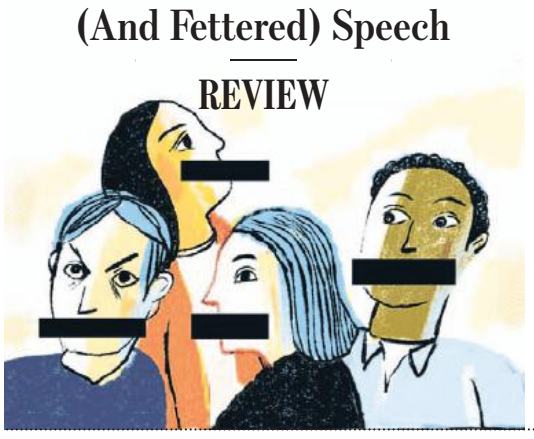
WSJ

THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp ★★★★★★★ SATURDAY/SUNDAY, SEPTEMBER 5 - 6, 2020 ~ VOL. CCLXXVI NO. 57 WSJ.com ★★★★ $5.00



Jobless Rate Falls as States Reopen

Unemployment rate fell to 8.4% in August, but future hiring gains are expected to cool

By Sarah Chaney

Unemployment fell sharply in August and hiring gains moderated, as the U.S. economy continued to recover from the steep downturn triggered by the coronavirus pandemic.

Employers added 1.4 million jobs last month, helping push down the unemployment rate to 8.4% from 10.2% in July, Friday's Labor Department report said. The jobless rate's decline—it has dropped from near 15% in April at the beginning of the pandemic—put it below the peak from the 2007-2009 recession.

That puts unemployment in line with that in past major recessions, though it is significantly higher than pre-pandemic levels. The jobless rate stood at 3.5% in February, a half-century low, just ahead of the coronavirus crisis.

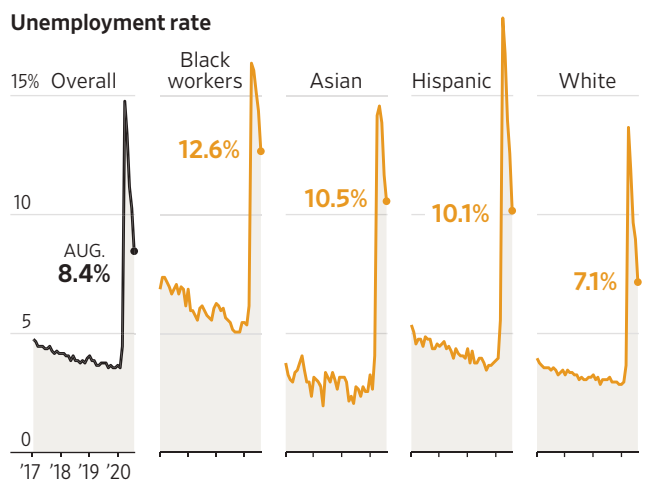
State reopenings of their economies helped boost employment this summer, but the gains have cooled in recent months. The economy is operating with about 11.5 million fewer jobs than in February.

"We're in a very deep hole, and we're working our way out of it," said Gus Faucher, economist at PNC Financial Services Group. "We continue to see very good improvement in the labor market, but I think the improvement is going to be slower going forward."

The economy continues to face uncertainty with an average of 36,000 new Covid-19 cases a day and an increase

Please turn to page A2

◆ Heard on the Street: U.S. is getting back to work..... B12



As Pandemic Shadows Holiday, a Greeting for a Survivor

BEN GARVER/THE BERKSHIRE EAGLE/ASSOCIATED PRESS

WELCOME: People in Great Barrington, Mass., prepared a salute for Jessie Hankey, a Vietnam veteran who returned home Friday after a 183-day battle with Covid-19. Meanwhile, the pandemic threat loomed over the Labor Day holiday weekend. A3

SoftBank Trade Fueled Stock Rally

Investors watching the vertigo-inducing rise—and this week's fall—of technology stocks are buzzing about a single trade, a giant but shadowy bet on Silicon Valley big enough to pull the market up with it.

By Summer Said, Liz Hoffman, Gunjan Banerji and Phred Dvorak

The investor behind that trade, according to people familiar with the matter, is Japan's SoftBank Group Corp., which bought options tied to around $50 billion worth of individual tech stocks. Investors and analysts, aware of the activity but in the dark as to who is behind it, say it has turbocharged the tech sector, whose sheer size drives broader market moves.

A SoftBank spokesperson declined to comment.

The stock market rebounded to record highs this year despite serious pain in the economy from the coronavirus pandemic. Tech stocks led the charge as work, school and entertainment shifted online, but entered a new phase in recent weeks.

Before this week's retreat, Apple Inc. had gained nearly

Please turn to page A8

◆ Stocks end lower after swinging wildly..... B1

In the Bubble, Sports Lure TV Fans

By Lillian Rizzo

Homebound TV viewers are flocking back to watch the conclusions of the coronavirus-interrupted basketball and hockey seasons, giving both leagues a prime-time ratings boost despite playing in empty arenas during the dog days of summer.

The National Basketball Association is drawing a roughly 80% larger prime-time audience since its July 30 restart than it did before suspending its season on March 11, according to an analysis of Nielsen data, while the National Hockey League's prime-time viewership more than doubled over a similar period.

Both leagues started their playoffs shortly after resuming play, and postseason games tend to draw larger audiences. Through the first round of the playoffs, the NBA attracted an average 2.86 million prime-time viewers, up 7.6% from last season's first round, while the NHL's first-round prime-time audience dipped 3.7% to 627,000 viewers compared with a year earlier, according to Nielsen.

Ed Desser, a sports media consultant, said the pandemic has boosted TV consumption while reducing the supply of fresh content, in turn creating a likely viewership boon for sports leagues. Major League Baseball also experienced strong ratings during its opening week in late July.

"There are so many things that are different—fewer people traveling, more people staying home at night and not going to restaurants—so the potential audience is actually larger," Mr. Desser said.

Both leagues had to move their players to confined environments to protect them from contracting and spreading the virus, which in turn forced them to hold some playoff games at unusual times—say, 1:30 p.m. on a Tuesday. As a result, overall playoff ratings are down from a year earlier, when games were played on evenings and weekends. Analysts and league insiders say broad compari-

Please turn to page A6

Who Just Started Watching 'The Sopranos'? Meadow Soprano

* * *

Many actors have avoided seeing themselves perform, until now

By Lillian Rizzo

When the coronavirus pandemic forced millions of Americans to shelter at home in March, Jamie-Lynn Sigler chose to do something she had avoided for decades: watch herself in her most famous role on television.

"I was actually way better than I thought," Ms. Sigler said after viewing the 1999 pilot of "The Sopranos," the hit HBO series in which she plays Meadow Soprano, the teenage daughter of mobster Tony Soprano. She said she's now watching an episode of the 86-part show every week or so.

For many actors, the idea of seeing themselves perform is flat-out unbearable. They have an aversion that industry observers say is due to a mix of obsessive self-criticism and fear of losing the confidence required to pull it off in future roles.

"You lose precious innocence when you watch yourself," said Lisa Pelikan, an acting teacher at New York's HB Studio.

Some will go to great lengths to avoid being exposed to their work.

Adam Driver abruptly left a radio studio last winter when he was told by his interviewer he was about to hear a clip from "Marriage Story." The actor was mid-interview when NPR's "Fresh Air" radio program began playing a clip of Mr. Driver singing in the Netflix movie, for which he was nominated for an Academy Award.

Please turn to page A10

EXCHANGE

NEW PLAYBOOK
What defines business winners in the Covid economy. **B1**

Oil Fades in Land Of Rich Reserves

Venezuela output dwindles after decades of mismanagement by socialist regimes

By Kejal Vyas And Ginette González

Venezuela's oil industry—rich in reserves, a crucial Allied resource in World War II, a founding member of OPEC—is grinding toward a halt.

Venezuela has greater oil stores than any other country. But after years of corruption, mismanagement and more recently U.S. sanctions, its oil output has dropped to a tenth of what it was two decades ago.

From Lake Maracaibo in the west to the Orinoco oil belt in the east, abandoned wells rust in the sun as looters scavenge the metal. The last drilling rig still working in Venezuela shut down in August. The country is on course, by the end of this year, to be pumping little more oil than the state of Wyoming.

"Twenty percent of the world's oil is in Venezuela, but what good is it if we can't monetize it?" said Carlos Mendoza, an ambassador under the late socialist president Hugo Chávez, who enjoyed an oil bonanza when prices were high but starved the industry of investment and maintenance funds.

"We're entering a post-oil era," Mr. Mendoza said.

While petroleum is under stress world-wide from climate-change concerns and the rise of wind and solar

Please turn to page A10

What's News

World-Wide

Several drugmakers developing Covid-19 vaccines plan to issue a public pledge not to seek government approval until the shots have proven to be safe and effective. **A3**

◆ **The threat** of the pandemic loomed over the Labor Day holiday weekend, as strides made in some hot spots appeared to be offset by smoldering outbreaks in some other states. **A3**

◆ **Officials said** the suspect in the fatal shooting of a right-wing activist in Portland, Ore., had drawn a gun as a federal task force closed in, leading members to open fire, killing him. **A3**

◆ **Trump and his aides** rejected allegations in a report in the Atlantic that the president had called Americans who died in war "losers" and "suckers." **A5**

◆ **The leaders of Serbia** and Kosovo said they were normalizing economic relations, a sign of progress between the quarreling nations. **A8**

◆ **Eight protesters** were arrested and two police officers were injured early Friday during Rochester, N.Y., demonstrations sparked by Daniel Prude's death. **A3**

Business & Finance

◆ **Unemployment fell** sharply in August and hiring gains moderated, as the U.S. economy continued to recover from the steep downturn triggered by the coronavirus pandemic. **A1, A2**

◆ **SoftBank is said** to have bought options tied to around $50 billion worth of tech stocks, a move seen as having turbocharged the tech sector, whose sheer size drives broader market moves. **A1**

◆ **U.S. stocks swung** wildly Friday before closing lower. The Nasdaq, S&P 500 and Dow declined 1.3%, 0.8% and 0.6% respectively. **B1**

◆ **E-cigarette maker Juul** has shelved development of a puff-counting feature that some employees say had the potential to help users wean themselves off nicotine. **B1**

◆ **The Pentagon reaffirmed** its award of a multibillion-dollar cloud computing contract to Microsoft, in another setback for Amazon. **A3**

◆ **A judge ruled** that an ex-Green Beret and his son can be extradited to Japan to face charges that they helped Ghosn escape prosecution in that country. **B3**

NOONAN
Advice an Old Biden Hand Might Give **A13**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the weekend. The Wall Street Journal print edition won't appear Monday, Labor Day, but a daily edition will be available in WSJ iPad and Android apps.

CONTENTS

Books	C7-12	Opinion	A11-13
Food	D6-7	Sports	A14
Gear & Gadgets	D9-10	Style & Fashion	D2-3
Heard on Street	B12	Travel	D4-5
Markets	B11	U.S. News	A2-3,5-6
Obituaries	A9	Weather	A14
		World News	A7-9

© 2020 Dow Jones & Company, Inc. All Rights Reserved

VISIT…

扫码免费领取资料

房中术{www.nblax520.com}专注于男性增大增粗增长、阳痿、早泄、壮阳、延时、强肾、回春、健身。女性缩阴、丰胸、减肥、化妆、瑜伽、保养、产后修复、盆底肌锻炼。两性健康,夫妻按摩,房中术,性姿势,性技巧,性知识等

更多免费教程：英语学习，技能提升，PS 教学，投资赚钱，音乐教程，口才教学，情商提升，风水教学，心理学，摄影知识，幼儿学习，书法学习，记忆力提升等等.....

==========

全站课程下载

课程不断增加

本站现资源容量已超 10T

入群联系 QQ：167520299 或添加微信：1131084518（备注 学习）

扫码加微信lax988988领取资料

阳痿早泄训练
皇室洗髓功视频教学
女人驻颜术
泡妞约炮万元课程
足疗养 SPA 教材
玉蛋功
马氏回春功
房中术张丰川
哲龙全套视频
增大盼你增大
国际男优训练
亚当德永早泄训练
洗髓功真人内部
皇室养生绝学道家洗髓功
【铁牛人会员课】男人必备技能，理论讲解
实战高清视频
随意控制射精锻炼 视频+图片+文字
价值 1440 元第一性学名著<素女经房中养生
宝典视频>12 部
洗髓功修炼方法视频教学
陈见玉蛋功视频教学 女性缩阴锻炼
男性自然增大增长指南
强性健肾保健操 1-4
道家强肾系统锻炼功法
马氏回春功
12 堂课，全面掌握男性健康问题 让你重燃自信
联系微信：1131084518

1、东方性经
2、印度 17 式
3、口交技巧 3 部
4、港台性姿势 3 部
5、365 性姿势 6 部
6、泰国性爱密经 17 式
7、花花公子性技巧 6 部
8、阁楼艳星性技巧 7 部
9、古今鸳鸯秘谱全集 7 部
10、夫妻爱侣情趣瑜伽 2 部
11、古代宫廷性保健系列 14 部
12、汉唐宋元明清春宫图真人
13. 柔软性爱宝典 日本 9800 课
14. 李熙墨 3999 全套课
15. 妖精性爱课 2888
16. 李银河全套性课
17. 领统统性课
18. 德勇男性篇
19. 德勇男性篇
20. 缓慢性爱
21. 亚当多体位搭配篇
22. 亚当多体位结合篇
23. 德勇克服早泄讲座练习
24. 德勇以女性为中心得爱抚
25. 加藤鹰接吻爱抚舌技
26. 加藤鹰指技
27. 加藤鹰四十八手入门
28. 佐藤潮吹教学
29. 佐藤男人体能锻炼+保健品介绍
30. 佐藤男人早泄对抗训练
31. 阿拉伯延时训练

32. 田渊正浩秘籍
33. 异性性快感集中训练教学
34. 自我愉悦锻炼密宗
35. 铁牛全套延时训练课
36. Pc 机锻炼真人视频教学
37. 印度性经全集 8 部
38. 21 世纪性爱指南
39. 香蕉大叔男女训练馆全套
40. 中美真人性治疗教学+理论
41. 女性闺房秘术
42. 幸福玛利亚性课
43. 陈见如何释放性魅力征服
44. 性爱技巧讲座全套
45. 性爱秘籍全套
46. 性爱误区讲座
47. 性病讲解大全
48. 性博士讲座合集
49. 性健康和性高潮合集
50. 性教育讲座合集
51. 性能力课堂合集
52. 性生活问题解析合集
53. 意外怀孕和避孕处理课堂
54. 性感地带探索
55. 性技巧讲座
56. 性健康与性卫生讲座
57. 性生活专家答疑
58. 性心理与性道德合集
59. 性爱宝典合集
60. 性爱技巧合集
61. 完美性爱演示
62. 完美性爱技术讲解
更多精品等你来解锁哦.....

每日免费获取报告

1、每日微信群内分享**7+**最新重磅报告；

2、每日分享当日**华尔街日报**、金融时报；

3、每周分享**经济学人**

4、行研报告均为公开版，权利归原作者所有，起点财经仅分发做内部学习。

扫一扫二维码
关注公号
回复：**研究报告**
加入“起点财经”微信群。。

U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

Covid Positivity Rate Is Useful but Flawed

The decision to impose school and business closures, travel restrictions and stay-at-home orders to contain Covid-19 is often based on the percentage of tests for the coronavirus that come back positive.

But in the U.S., there are no standards for how states report the figure; it's sometimes calculated using duplicative or irrelevant data; and the meaning of the result is often misconstrued.

"It is not a measure of the percentage of the population that is infected or even a measure of the incidence of new cases," said Jennifer Nuzzo, an associate professor at the **Johns Hopkins Bloomberg School of Public Health**. "It's a measure of whether we're doing enough testing."

A high percentage of positive results suggests other cases remain undiagnosed and additional tests should be conducted to find and isolate infected individuals before they spread the disease further, according to Dr. Nuzzo and other public-health experts.

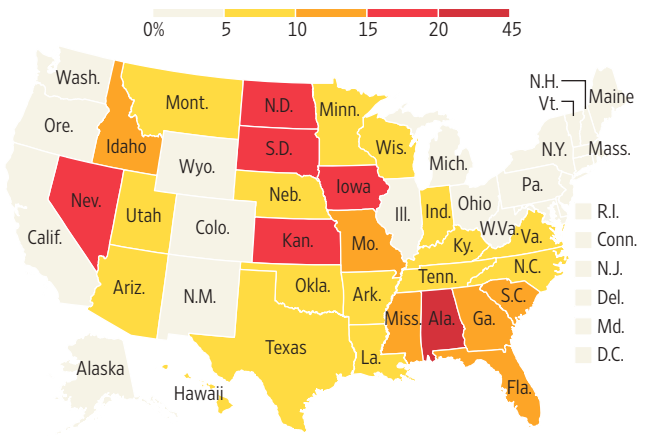
A low percentage is a sign that enough tests have been administered to ensure most infections have been detected and contained, interrupting the chain of transmission.

"It's a management tool," said Ron Fricker, a professor of statistics at Virginia Tech. "The idea is to try to test as widely as possible so that you're reasonably assured of catching most cases."

He compared it to netting fish.

"So long as you bring back fish, there are fish to catch," he said. "If you bring back a lot of fish, there are a lot to catch. If you bring back a few, you can be sure there are not many out there."

Percentage of Covid tests that are positive for Aug. 27 to Sept. 2



Source: Covid Tracking Project

The World Health Organization recommends an area's positivity rate, one of several metrics used to track the virus, remain below 5% for at least two weeks before easing restrictions.

The cutoff is based on the percentages achieved in countries such as South Korea, Australia and New Zealand, which have been more successful at containing the virus and have positivity rates well below that threshold.

"Five percent sounds really low," said Rachel Graham, an assistant professor in the Gillings School of Global Public Health at the University of North Carolina. "But if you put it in the context of one in 20, and you know you've seen more than 20 people today, it might drive home how important it is to take care of social distancing and wear a mask and use a hand sanitizer."

Half a dozen states, including Alabama, Nevada, Kansas and Iowa, have rates higher than 15%, according to calculations by Johns Hopkins University using data assembled by the Covid Tracking Project. Connecticut, New York, Maine and Vermont are below 1%.

Ideally, the rates would be calculated by dividing the number of people who test positive for Covid-19 in each state by the total number of people who have been tested there.

"We care about people more than tests," Dr. Nuzzo said.

But because many states don't track the number of individuals tested, Johns Hopkins instead divides the number of cases by the sum of negative tests and cases.

The problem with basing positivity rates on tests rather than people is that some individuals are tested more than once, and duplicative results from successive tests can skew the result. Hospitalized patients, for example, might be checked repeatedly to confirm they are clear of the virus, or a workplace might test employees regularly to ensure they remain free of infection.

In addition, some states include the wrong kind of tests in their counts.

Only diagnostic tests, which identify whether a person is currently infected, should be used to calculate the rate, Dr. Nuzzo said. Antibody tests, which reveal whether someone has been infected previously, should be excluded but often aren't.

"From a public-health perspective, it doesn't matter if you had it in the past," she said. "We test to intervene."

States also determine when, how and where their tests are administered—decisions that could affect positivity rates.

New York, for example, reports the total number of people tested each day, while Kentucky reports the total number of tests, according to information published by the Covid Tracking Project.

"The denominator can change, and states are very much in control of the change," Dr. Nuzzo said. "It would be so much easier if there were greater consistency."

Because the goal is to halt transmission of the virus, it's important to obtain test results quickly.

In the U.S., where laboratories have struggled to keep up with the demand, that has created a conundrum: Administer more tests and risk contributing to laboratory delays, or test fewer people and risk missing infections. Either choice can potentially influence the percentage of positive results.

"It's a terrible Catch-22," Dr. Graham said. "Testing needs to be higher, but if you make it too high, you backlog your testing facilities."

Still, experts say even imperfect positivity rates offer public-health workers insight into how well they are managing the pandemic.

"The direction of the numbers is more important than the absolute numbers," Dr. Nuzzo said. "If they're stable or declining, you feel confident. If they're rising, even if they're low, that tells you something."

The message?

Do more testing.

Retailers Step Up Hiring as More Shoppers Return

By Eric Morath And Danny Dougherty

Retail-industry hiring accelerated in August as more businesses reopened and more people left their homes to go shopping.

Stores, gasoline stations, auto dealers and other retailers added a seasonally adjusted 249,000 jobs in August, the Labor Department said Friday. Almost half the growth occurred at general-merchandise stores, a category that includes large employers such as **Walmart** Inc. and **Costco Wholesale** Corp. Vendors of electronics, appliances, furniture and garden supplies were among those that added jobs last month.

Retailers have now added back 1.7 million of the 2.4 million jobs they shed in March and April, during widespread shutdowns of economic activity to stem the spread of coronavirus infections.

"It's encouraging to see retailers bring back these jobs," said Sonia Lapinsky, a managing director in the retail practice at consulting firm AlixPartners. "Stores are opening and we're seeing some pent up demand. Still, you need to put it in perspective against the millions of jobs lost this spring."

The pandemic shifted the retail landscape. Mall-based retailers and clothing stores have suffered deep job losses. State authorities ordered many of them to close this spring, and demand for their products has been softer even after reopening as many Americans working from home opt for pajama bottoms or shorts over dress slacks. Employment at clothing stores is down nearly 30% from February.

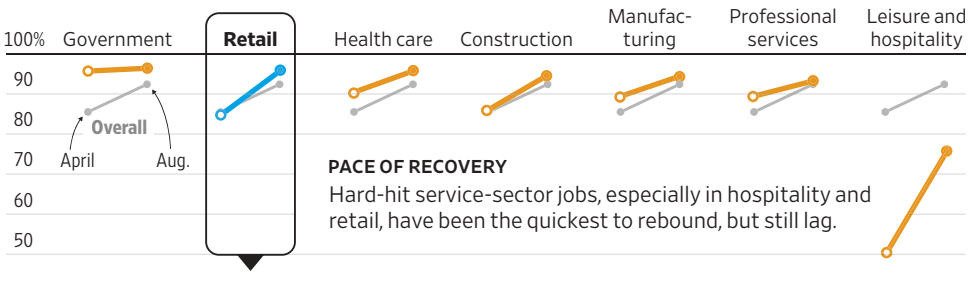
However, employment at general-merchandise retailers, such as supercenters and warehouse stores, was up 10% in August from February's pre-pandemic levels.

Americans spending more time at home are upgrading their properties. Home improvement retailers, a category that includes **Home Depot** Inc. and **Lowe's** Co., boosted their employment 6% from February.

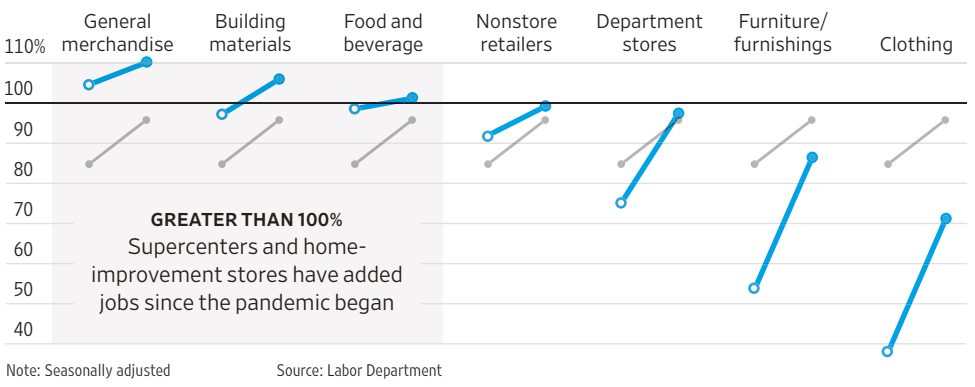
Consumers have also relied on **Amazon.com** Inc. and other online retailers, which has led to hiring in transportation and warehousing. In August and September, Amazon announced plans to hire 20,000 people in seven cities across the U.S. and in the U.K

And many traditional retailers have proven to be nimble in turning bricks-and-mortar stores into fulfillment centers and locations for curbside order pickup, said Robert Frick, corporate economist at Navy Federal Credit Union.

Size of sector jobs compared with February



Retail jobs as a share of February levels



Note: Seasonally adjusted Source: Labor Department

Grocery stores and mass retailers that sell food and other essentials largely remained open throughout the pandemic and saw strong demand.

Overall retail spending, excluding restaurants, was up 5.8% in July from a year earlier, according to the Commerce Department. That has been driven in part by substantial government financial assistance in the forms of $1,200 checks and enhanced unemployment benefits, which expired at the end of July.

Moreover, some retailers are benefiting as Americans shift their spending toward electronics, housewares and food and drink at home, and away from travel and dining out.

Congress hasn't taken action on additional stimulus measures this summer, and without them consumer demand and retail employment could slump.

"We've been coasting on improved savings" from stimulus payments, Mr. Frick said. "The lack of additional support will eventually hurt demand...It's going to get harder from here on in to increase employment."

The recent gains come with some caveats. Seasonal adjustments to the data could be making the reported retail job numbers look stronger than reality. August is typically a month of flat or decreased employment, before a fall ramp-up, but the pandemic has thrown normal seasonal patterns off course.

Retail jobs are typically hourly and less permanent. If consumer spending slumps, employment in the sector could retreat more quickly than other parts of the economy, said Josh Wright, chief economist at Wrightside Advisors.

Job Gains Moderated In August

Continued from Page One

ahead of Labor Day weekend, prompting warnings from some governors about persistent risks from the virus.

Economists expect the initial hiring spurt from reopenings to ease as state restrictions are lifted at a slower pace than earlier in the summer. Further, the number of unemployed individuals saying their layoffs are permanent rose last month to 3.4 million, a headwind to the pace of recovery.

Still, the number of unemployed individuals saying their layoffs were temporary declined to 6.2 million in August from 9.2 million in July, indicating many employers are bringing back workers.

Retail and government hiring helped drive August's jobs gains. Super centers and home improvement stores have seen employment increase during the pandemic, and other types of retailers, including department and furniture stores, are seeing a rebound after a deep decline. Census hiring boosted federal jobs, while state and local employment has held up relatively well as the school year gets under way.

Financial markets were mixed. U.S. Treasury yields rose after the jobs news, while stocks continued a selloff in a volatile session.

Federal Reserve Chairman Jerome Powell said Friday's report was good news but that the economy was likely to require low interest rates for years. "I would say today's jobs report was a good one," Mr. Powell said in an interview with National Public Radio. "Through May and June, we got quite a few people back to work."

The economic readings come as talks between the White House and Democrats over possible further coronavirus aid have stalled, and as Congress faces an approaching deadline to keep the government running after its current funding expires Oct. 1.

Democrats and Republicans remain at odds over the size and contents of another installment of relief, on measures such as additional jobless aid and money for states and cities.

"I don't know if there will be another package in the next few weeks or not," Senate Majority Leader Mitch McConnell (R., Ky.) said at a Kentucky event this week. House Democrats, who passed a $3.5 trillion package in May, have said they would be willing to settle for a $2.2 trillion bill. Treasury Secretary Steven Mnuchin this week said Republicans could support legislation that cost somewhere around $1.5 trillion.

House Speaker Nancy Pelosi (D., Calif.) and Mr. Mnuchin agreed on the need to quickly pass a short-term spending bill, according to people familiar with the discussion. The two agreed to refrain from trying to add any controversial policy measures to the bill, in an effort to avoid a government shutdown.

Unemployment rates for Black, Hispanic and white workers fell in August, while holding steady for Asian workers, the Labor Department said. Joblessness is lowest among white Americans—7.3%—and remained above 10% for Black, Hispanic and Asian workers, pointing to divergent economic outcomes from the pandemic. The unemployment rate for those without a high-school diploma was 12.6%, while workers with a bachelor's degree or higher were unemployed at a 5.3% rate.

Democrats and Republicans remain at odds over another installment of relief.

BluePearl Pet Hospital, a network of veterinary hospitals across the country, is in hiring mode, thanks to a sharp rise in demand for vet services, said Jimmy Barr, the company's chief medical officer. He attributes the increase in visits, in part, to a rise in pet ownership during the pandemic. Individuals working from home are spending more time with their pets and have more flexibility to seek care, Mr. Barr said.

The share of Americans working or seeking work rose in August to 61.7% from 61.4% in July and a pandemic low of 60.2% in April. More individuals looking for work bodes well for job growth and the broader economic recovery.

Shelby Burnette, age 19, started searching for work this summer.

The Newport News, Va., resident was laid off from her part-time job at a clothing store this spring. She held off on immediately applying for jobs because she didn't feel safe returning to work given that a pre-existing lung condition put her at higher risk from the effects of the virus.

Ms. Burnette said she began filling out applications online in June because she wouldn't be able to financially sustain herself once the extra $600 a week in unemployment benefits expired at the end of July. Prospects were slim, though.

"When I would apply, I wouldn't hear anything back or sometimes there wasn't anything to apply to. It was kind of like, 'What am I supposed to do?' " Ms. Burnette said.

About a month ago she was hired to help supervise children at a local day-care center. She said she hopes to find another job with a higher wage soon, though.

Several large companies have warned of job cuts in recent days, a sign the labor market could face uneven performance this fall. United Airlines Holdings Inc. plans to cut 16,370 staff amid a slump in passenger demand. Coca-Cola Co. said last week it plans to lay off some employees.

Economists say new company layoffs reflect a shift in employers' mentality from earlier in the crisis, when many expected shutdowns would be over in a matter of weeks.

"If you are laying people off now, you kind of know that this situation isn't going anywhere anytime soon," said Martha Gimbel, economist at Schmidt Futures, a philanthropic initiative. "It is highly likely that any layoffs that are happening now are intended as permanent."

—Kristina Peterson contributed to this article.

CORRECTIONS & AMPLIFICATIONS

Kristi Vlok was the stylist for the photos with an article about a new wave of South African fashion designers in the September Women's Fashion issue of WSJ. Magazine. She was incorrectly omitted from the credits.

Qatar was misspelled as Quatar in a graphic with a Business & Finance article Friday about emerging-market bond funds.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

THE WALL STREET JOURNAL

(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters:
1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor:
Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com;
By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com;
By phone: 1-800-843-0008

WSJ back issues and framed pages:
wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Vaccine Developers Plan Joint Safety Pact

By Peter Loftus And Jared S. Hopkins

Several drugmakers developing Covid-19 vaccines plan to issue a public pledge not to seek government approval until the shots have proven to be safe and effective, an unusual joint move among rivals that comes as they work to address concerns over a rush to mass vaccination.

A draft of the statement—being finalized by companies including **Pfizer** Inc., **Johnson & Johnson** and **Moderna** Inc. and reviewed by The Wall Street Journal—commits to making the safety and well-being of vaccinated people the companies' priority. The vaccine makers would also pledge to adhere to high scientific and ethical standards in the conduct of clinical studies and in the manufacturing processes.

The companies might issue the pledge as soon as early next week, according to two people familiar with the matter. The statement would join a growing number of public assurances by industry executives that they aren't cutting corners in their rapid testing and manufacturing of the vaccines.

"We believe this pledge will help ensure public confidence in the Covid-19 vaccines that may ultimately be approved and adherence to the rigorous scientific and regulatory process by which they are evaluated," the draft statement says.

Many Americans are skeptical or hesitant about taking a Covid-19 vaccine, in large part as a result of concerns that vaccine development, or potential authorizations, are being rushed. Vaccine development usually takes years, yet Covid-19 shots are progressing at a rapid pace as companies and countries rush to stop the spread of the coronavirus.

Now, spurred on by concerns about whether any such regulatory decision could come before a vaccine is fully vetted by regulators, scientists and industry executives are making unusually public assurances about commitment to their products working safely.

300M

Number of doses the U.S. promises to deliver by January

The companies' draft statement says the drugmakers will submit applications for government emergency-use authorization or licensure of vaccines based on "substantial evidence of safety and efficacy" from Phase 3 clinical trials conducted under Food and Drug Administration guidance. Phase 3 studies, which are the final stages of testing, are designed to prove whether the shots can reduce rates of symptomatic Covid-19 disease compared with people without vaccination.

Several vaccines are in—or will soon start—large clinical trials of at least 30,000 people, with potential for interim results in the coming months, and possible emergency-use authorization or outright approval. Last week, the Centers for Disease Control and Prevention, which is expected to be involved in distributing vaccines, notified U.S. states that they should be ready to launch Covid-19 vaccination campaigns by November.

An FDA meeting of outside experts to discuss Covid-19 vaccines also was scheduled for late October.

That timeline, just before the Nov. 3 presidential election, raised concerns among some scientists and other experts that the Trump administration would rush a vaccine to bolster President Trump's re-election prospects. The U.S. government has pledged to deliver 300 million doses by January.

The FDA has said it won't green light a vaccine unless it is proven to be 50% effective compared with a placebo.

Moncef Slaoui, lead adviser of the White House's Covid-19 vaccine-development program, told Science Magazine he would resign if Trump officials pushed for an emergency-use authorization he didn't back.

Virus Cautions Raised for Holiday

By Allison Prang

The threat of the coronavirus pandemic loomed over the Labor Day holiday weekend, as strides made in some hot spots appeared to be offset by smoldering outbreaks in some other states.

Governors and health officials across the U.S. urged caution, hoping to mitigate potential spread at backyard barbecues and family gatherings and prevent another surge as the school year gets under way. Several states in the South and West saw new cases explode in the weeks after the Memorial Day holiday, as restrictions started to relax across the country.

The U.S. recorded more than 36,000 new coronavirus cases Thursday, and the total number of infections passed 6.17 million Friday, according to data from Johns Hopkins University. While the most recent daily figures remain well off July's highs, they are above the daily tallies recorded in June.

States that recently have kept the virus at bay sought to hold on to those gains, while others that have seen case loads rise in recent weeks warned residents of the precarious position.

"We're at a tipping point, a potential tipping point, but we still possess the capacity to push back in the right direction, and I really do believe this Labor Day weekend could really have a big impact on that," Minnesota Gov. Tim Walz said Thursday.

The seven-day average of new daily cases across the U.S. was almost 40,319 for Sept. 3, according to a Wall Street Journal analysis of Johns Hopkins data. While the figure is the country's lowest one-week average since June 29, that average is much higher than in parts of May and June when it was in the low 20,000s.

"We should be dealing with this with a much greater sense of urgency than we are," said Michael Mina, assistant professor of epidemiology at the Harvard T.H. Chan School of Public Health. "Plateauing at 40,000 identified cases a day, unless we're really trying to go for natural herd immunity, should not be our goal."

"If we go into this fall with 40,000 cases a day...we run the risk of having uncontrollable outbreaks," he added.

The nation's total death toll Friday topped 187,000. Deaths remain elevated from the first few weeks of summer, but down from the highs seen early in the pandemic. The U.S. recorded more than 1,000 deaths each day for the first three days of September.

New infections have shown signs of abating recently in California, Texas and Florida, which emerged as hot spots during July. However, those states still make up a large portion of newly reported cases and ranked as the top three states with the most new cases over the past seven days, according to data from the U.S. Centers for Disease Control and Prevention.

U.S. infections top 6.17 million, with more than 36,000 new cases reported.

Georgia, Illinois, North Carolina, Tennessee, Missouri, Alabama and Ohio rounded out the top 10 states in terms of most new coronavirus cases, according to the CDC totals.

The seven-day average of daily new cases has topped the two-week average in a dozen states for at least a week or more, suggesting the virus's spread has been increasing, a Wall Street Journal analysis of data from Johns Hopkins shows.

Among the top 20 counties with the highest infection rates per capita, half were in three states: Tennessee, Arkansas and Louisiana, according to data from the Covid Tracking Project. The data also shows that seven of those top 20 counties had populations that were predominantly Black or Latino.

Data on fatalities across the U.S. shows the virus continues to have a disproportionate effect on communities of color.

Research from the Covid Tracking Project shows that Black people are dying at more than double the rate of white people. The data shows 89 deaths per 100,000 among Black people. Among American Indians and Alaska Natives, the rate was 56 people per 100,000 people. The figure was 37 deaths per 100,000 among Native Hawaiians and Pacific Islanders, Asians and whites.

Demographic data from the CDC on more than 137,000 coronavirus deaths shows that nearly 80% of those fatalities were in people aged 65 or older, though an analysis of roughly 4.4 million coronavirus cases showed that the demographic only accounted for roughly 15.7% of infections.

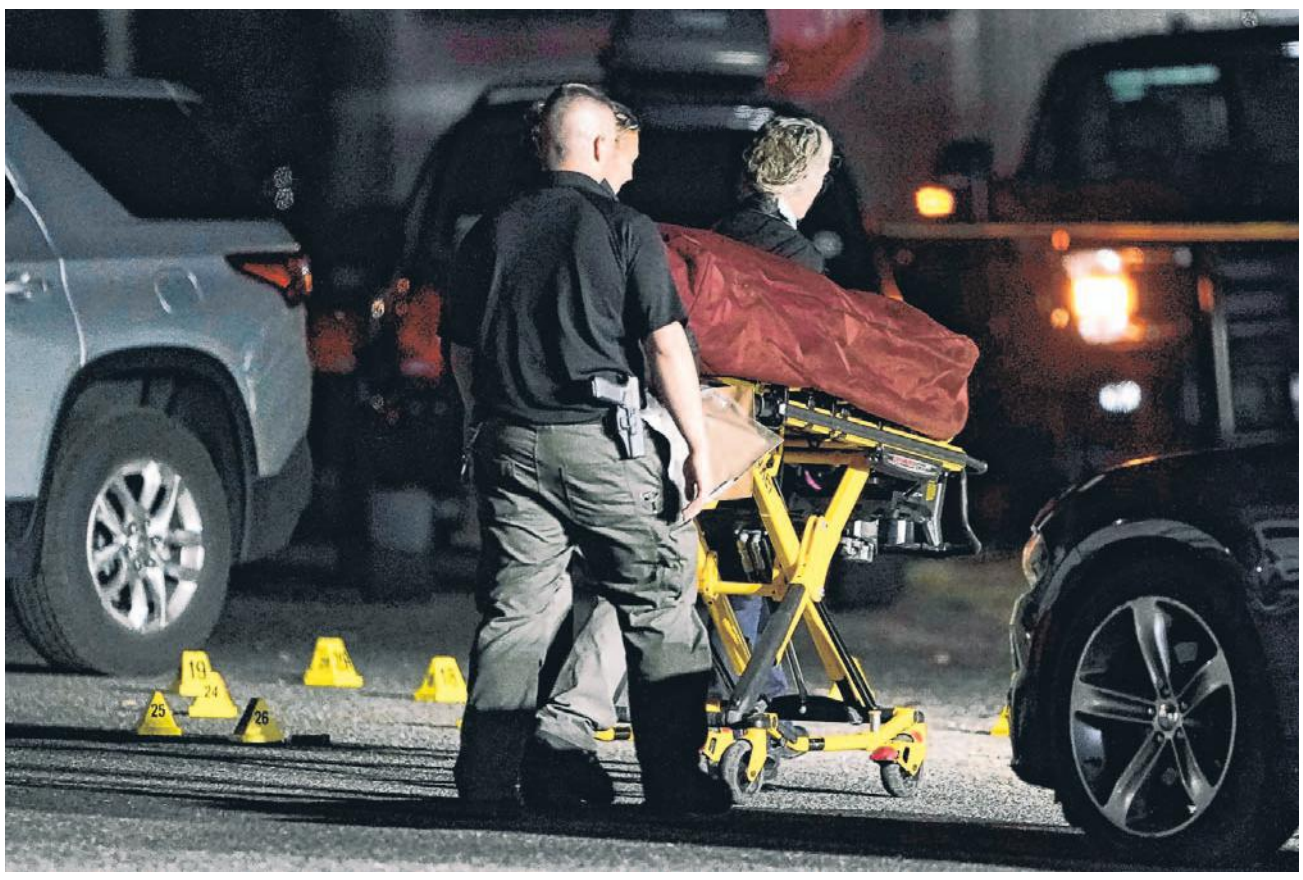
The U.S. has more coronavirus deaths than any other nation, but it ranks 11th in the world for deaths per 100,000 people, according to data from Johns Hopkins. The most recent data showed 57.09 deaths per 100,000 Americans, up from 39.1 at the beginning of July.

But the percentage of fatal coronavirus cases, calculated by the number of deaths as a proportion of confirmed infections, dropped to 2.92% as of Sept. 3. On June 3, that figure was 5.5%.

Part of that is attributable to a wide expansion of testing across the nation that has detected more mild and asymptomatic cases. Health experts also say better treatments are producing better outcomes, including reduced mortality. And a number of new cases that developed over the summer were detected in younger people, who often have less severe cases.

Portland Suspect Drew a Gun, Authorities Say

By Joe Barrett And Alejandro Lazo



The body of Michael Reinoehl was taken away early Friday morning after he was shot by law enforcement trying to arrest him.

TED S. WARREN/ASSOCIATED PRESS

Hours after police obtained a warrant for his arrest Thursday in the killing of a right-wing activist in Portland, Ore., Michael Reinoehl was gunned down by members of a federal fugitive task force staking out an apartment outside Olympia, Wash., where they believed he was staying.

Law-enforcement officials said Mr. Reinoehl, 48 years old, was armed with a handgun and had drawn the weapon, which led four members of the task force to open fire as he tried to drive away. They shot at him again as he ditched the car and attempted to flee on foot, the officials said. He eventually collapsed in the street and was pronounced dead at the scene.

Mr. Reinoehl, who said on social media that he supported the loosely knit left-wing group antifa, was facing charges of second-degree murder with a firearm and unlawful use of a weapon in connection with the killing last Saturday of Aaron "Jay" Danielson.

Mr. Danielson had taken part in a caravan of trucks organized by the right-wing group Patriot Prayer, the group's leader Joey Gibson said in a radio interview, that had driven through Portland with banners supporting President Trump. The group—which has been involved in clashes with antifa protesters in the past and has espoused anti-Muslim views, according to the Anti-Defamation League—fired paintballs and skirmished with left-wing demonstrators that night, videos posted online showed.

The Multnomah district attorney's office said Friday that the Portland Police Bureau had searched Mr. Reinoehl's apartment and recovered clothing that matched the outfit he was shown wearing in videos taken Aug. 29 at the time of the killing. They also found ammunition that matched shell casings recovered from the crime scene, officials said.

In court documents unsealed Friday, investigators said they interviewed multiple witnesses who said Mr. Reinoehl and Mr. Danielson had confronted each other on a street corner that evening. Mr. Danielson fired bear spray at Mr. Reinoehl, and Mr. Reinoehl responded with two gunshots. One of the gunshots penetrated Mr. Danielson's chest, killing him, a detective said.

A video posted on Twitter that was verified by Storyful, a social-media intelligence company, shows Mr. Reinoehl lying in the street as he is attended to by emergency workers and law enforcement, some of whom appear to give him chest compressions.

Storyful is owned by News Corp, parent of Wall Street Journal publisher Dow Jones.

In an interview aired by Vice News late Thursday, Mr. Reinoehl appeared to be referring to the shooting of Mr. Danielson and said that he was acting in self-defense. "I had no choice," he said, according to a transcript provided by Vice. "I could have sat there and watched them kill a friend of mine of color. But I wasn't going to do that."

Protests in Rochester Continue Over Death of Daniel Prude

Police lined up against protesters shielding themselves in Rochester, N.Y., on Thursday evening.

ZACH D. ROBERTS/NURPHOTO/ZUMA PRESS

By Shan Li

Eight protesters were arrested and two police officers were injured early Friday during demonstrations in Rochester, N.Y., that were sparked by the asphyxiation death of Daniel Prude while in police custody.

Protesters clashed with police at the city's public-safety building, with some throwing rocks and glass bottles, according to the Rochester Police Department. Two officers were hospitalized for injuries and later released.

Mr. Prude, a Black man, died in a hospital a week after a March 23 incident in which Rochester police officers restrained him and placed a mesh hood over his head that is meant to stop a person from biting or spitting.

The officers were responding to reports of a person acting erratically, his family and officials said. Mr. Prude had a history of mental illness.

The Monroe County Office of the Medical Examiner has ruled Mr. Prude's death a homicide and said in an autopsy report that he died of asphyxiation "in a setting of physical restraint" and acute PCP intoxication. A police report said that officers had applied a "spit sock" to Mr. Prude and that he later vomited and went unresponsive.

Seven officers involved in Mr. Prude's death have been suspended.

Pentagon Affirms Microsoft Wins JEDI Contract Over Amazon

By John D. McKinnon

WASHINGTON—The Defense Department reaffirmed its award of a multibillion-dollar cloud computing contract to **Microsoft** Corp., in another setback for **Amazon.com** Inc.

Amazon unexpectedly lost its bid last year for the project, known as Joint Enterprise Defense Infrastructure, or JEDI, and filed a bid-protest case alleging that the Pentagon improperly decided the award and considered improper factors, including political influence.

A federal judge in April stayed Amazon's bid-protest case while the Pentagon weighed changes to the project that could address some of Amazon's objections.

The Pentagon said it had "completed its comprehensive re-evaluation of the JEDI Cloud proposals and determined that Microsoft's proposal continues to represent the best value to the Government."

The statement added that work on the contract won't begin immediately because of the court order staying implementation.

Microsoft applauded the Pentagon's decision and said it was "ready to get to work and make sure that those who serve our country have access to this much needed technology."

Amazon said the Pentagon had intentionally ignored "the clear cost benefits" of its bid and that it would "continue to pursue a fair and impartial review, and ensure our country gets the best possible technical capability to protect itself."

In response to Amazon's bid protest, the Defense Department proposed a so-called remand of the project that would allow the Pentagon to reconsider certain aspects.

The Pentagon's review was expected to focus on certain pricing issues that Amazon said were applied unfairly, according to court filings.

Amazon had objected to the Pentagon's proposed remand, arguing that the Pentagon's reconsideration of the project should be much broader. Amazon was originally regarded as the favorite to win the contract, estimated to be worth as much as $10 billion over a decade.

POLITICS

WASHINGTON WIRE

Dispatches from the Nation's Capital

By Gabriel T. Rubin

CONSERVATIVE SUPER PAC Club for Growth Action will launch its largest-ever digital ad buy to support Republican candidates in five House races and Montana Sen. Steve Daines as he tries to fend off a challenge from Democratic Gov. Steve Bullock. The $3 million buy, which starts Sept. 8, will target voters on streaming TV platforms like Hulu and Sling, as well as internet radio and podcast services. The ad buy is in addition to $10 million in traditional TV ad reservations the Club has booked through Election Day.

Club President David McIntosh said in an interview that digital ads for House races have the potential to be more targeted and efficient, given the high price of booking TV ads in suburban metropolitan areas where many of the most competitive House races are located. The ad buy includes races in suburban Indianapolis, Atlanta, Austin and Richmond, along with the at-large House seat in Montana. Montana's Senate and House races are receiving special attention from Club for Growth Action given Montanans' relative propensity to split their tickets, and with President Trump's polling numbers there down compared to 2016, when he won by 20 points. "Because Bullock is a popular sitting governor, he's made that a competitive race," McIntosh said of the Montana Senate contest.

"TIGER KING" STAR Joe Exotic is expected to file a formal pardon application next Thursday. The Netflix reality show character and former tiger breeder, whose real name is Joseph Maldonado-Passage, is currently incarcerated on two counts of murder for hire and 17 animal abuse charges, including violations of the Endangered Species Act. The pardon application, viewed by the Journal, argues that Exotic wasn't given the opportunity to properly defend himself in court, and that the Netflix series has allowed Americans to "know more about Joe's personal life, business dealings and the cast of characters that helped him run his exotic animal park in Oklahoma." It also makes attempts to explain the circumstances of the crimes the court found him guilty of committing.

Each year, hundreds of petitioners file applications for pardons. Trump has pardoned 27 people since taking office. In an exchange with reporters in April, Trump addressed the possibility of pardoning Exotic. "I know nothing about it. He has 22 years, for what? What did he do?" He then asked reporters if they were "on [Exotic's] side and if they would recommend a pardon. "I'll take a look," Trump said. Tiger King producers haven't ruled out the possibility of revisiting the story, which ranked as one of Netflix's most successful programs ever.

STATES REVISIT BALLOT RULES to account for the expected widespread shift to mail-in voting this November. Pennsylvania Gov. Tom Wolf, a Democrat, asked the Republican-led legislature last week to allow counties to begin processing ballots as early as 21 days before Election Day. Currently, counties have to wait until the morning of Election Day to begin processing and counting ballots. General Assembly Republicans' opening offer on legislation was to allow three extra days of processing before the election. Both parties support a provision to mail out ballots to voters at least 28 days before the election, up from the current 14-day deadline.

In Florida, Republican Gov. Ron DeSantis in June signed an emergency order granting election authorities the ability to process ballots up to 22 days ahead of Election Day. Ballot processing on the other side of election day has also come into question in some states: A federal judge in Georgia on Monday ruled that the state must process absentee ballots that are postmarked by Election Day and received up to three days later.

IOWA SEN. Joni Ernst sells T-shirts for her campaign with the slogan "hands off our caucuses." Ernst has elevated the risk of losing the Iowa Caucuses as the first presidential nominating contest into a top campaign issue in her tight re-election bid. One problem: A Republican senator has little influence over whether the Democratic Party decides to keep Iowa at the front of the line. Following the counting debacle in this year's Iowa Caucuses, many Democratic officials called for abandoning the cumbersome caucus model altogether and choosing a different order for presidential primaries to better reflect the diversity of the Democratic electorate.

SUPERMODEL KARLIE KLOSS hosts an education-focused event for Democrat Joe Biden, her first formal foray into the presidential race. A celebrity hosting a low-key campaign event normally wouldn't turn heads, but Kloss is married to Josh Kushner, brother of Trump senior adviser Jared Kushner and brother-in-law of Ivanka Trump. Following a January dust-up over presidential politics on Project Runway, a fashion-design television show Kloss hosts, Kloss said she hadn't supported Trump in 2016 and would again vote for the Democratic candidate in 2020.

MINOR MEMOS: Following Joe Kennedy's loss to Ed Markey in the Massachusetts Democratic Senate primary, some cheekily blame an ad in the Worcester Telegram & Gazette that misspelled the city's name as "Worchester."... Biden wades into Pittsburgh pizza war between rivals Aiello's and Mineo's Pizza House with delivery of Mineo's pies to first responders: "I'm writing in Elizabeth Warren," says one Aiello's fan.... Sen. Mitch McConnell returns to small Kentucky town where 35 years ago a store owner offered him a free RC Cola and MoonPie if he visited.

Twin Themes in 2020: For Whom, and How, Will Americans Vote?

By Gerald F. Seib

THIS WEEK

In a normal election cycle, the talk after the two parties' national conventions would turn almost exclusively to the question of whom Americans plan to vote for, and why.

But 2020 is no normal year, and the talk this week turned almost as much toward how Americans will vote.

President Trump, his campaign and his attorney general all escalated their charges that heavy use of mail-in balloting, as advocated by Democrats, is a recipe for election fraud. Mr. Trump roiled the waters the most by suggesting that his supporters actually attempt to vote twice: first by mail ballot and then in-person on Election Day, to be sure their vote is counted.

That elicited charges the president was advocating illegal activity. Leaving aside that charge, the possibility of millions of voters trying to vote both by mail and then in person raises the possibility of slowdowns at polling places on Election Day as workers sort through confusion and a proliferation of so-called provisional ballots, which are given to voters when there is uncertainty about whether a valid vote already has been cast.

For their part, Democrats continued to champion mail-in ballots to avoid the possibility of coronavirus infections at crowded polling places. They argue that the fraud potential is being vastly overblown by Republicans in an attempt to either hold down voting by Democrats or to discredit in advance a loss by the president.

Beyond the heated rhetoric, election experts on both sides worry about the practical question of how states—particularly swing states with limited experience in mail-in voting—will handle a surge of such ballots this year. Jason Snead, who studied election practices for the conservative Heritage Foundation and now runs the Honest Elections Project, said that prospect could make this year's vote "one of the most unusual and one of the most unpredictable elections in history."

The drama has hardly been limited to voting procedures. Both Mr. Trump and Democratic nominee Joe Biden visited Kenosha, Wis., scene of unease and violence after the police shooting of Jacob Blake in an incident still under investigation. The two candidates' agendas were markedly different, though: Mr. Trump talked with law-enforcement officials, while Mr. Biden visited the family of the shooting victim.

Yet there was no sign that all that turmoil has actually changed the shape of the race; a set of polls taken after the end of the Republican convention showed little change in Mr. Biden's national lead.

It is illegal for landlords and real estate agents to deny you housing opportunities because of your ethnicity. The Fair Housing Act prohibits housing discrimination based on national origin. If you believe you have experienced a violation of your rights, file a complaint.

Go to **hud.gov/fairhousing**
or call **1-800-669-9777**
Federal Relay Service **1-800-877-8339**

U.S. Department of Housing and Urban Development · NFHA National Fair Housing Alliance · Equal Housing Opportunity

FAIR HOUSING: THE LAW IS ON YOUR SIDE.

Arizona County Is Crucial Prize

Whoever wins in Maricopa, home to Mesa and Phoenix, is likely to win the state

By Eliza Collins And Chad Day

ELECTION 2020

MESA, Ariz.—Alex Rosado, wearing a face shield and mask in 100-degree heat, walked door to door among ranch-style houses, talking to voters in a neighborhood that is one of the front lines for political organizing ahead of the November election.

Thirty years ago, nearly 80% of the people who lived in this part of the city were white. Now, more than half of residents on these blocks dotted with palm trees, taquerias and churches identify as Latino, according to Census Bureau estimates.

Whoever wins here in Maricopa County, home to Mesa, Phoenix and more than half of Arizona's residents, is likely to win the state—and potentially determine control of the Senate and whether President Trump or former Vice President Joe Biden win the White House.

Interviews with nearly three dozen voters, activists, politicians and researchers say the election could hinge on turnout among Latinos, who make up about a third of the county's population. Exit polls have shown Latinos generally lean Democratic by about a 2-to-1 margin.

The importance of Latino turnout in this newly competitive county was why in late July, Mr. Rosado, a lead organizer for the Democratic organization CASE Action, was out knocking on doors. His pro-immigrant advocacy group halted in-person organizing earlier this year because of the coronavirus pandemic. But they worried they would lose ground if they tried to only contact people virtually.

"The reality is, if we don't have these conversations they're just not going to vote in November," Mr. Rosado said.

Democratic activists are trying to turn out voters like Hector Nunez and persuade them to vote for Mr. Biden. Mr. Nunez, a 49-year-old Phoenix resident, said that even though the construction industry where he works has been doing well under Mr. Trump, he believes the president is racist. Still, he said he didn't know enough about Mr. Biden to commit to vote for him yet.

"I think he's doing a good job in a lot of ways, but I think he's bad for the country in a lot of ways," Mr. Nunez said of Mr. Trump.

While Mr. Biden and the Democratic Party largely halted in-person campaigning over the summer due to the pandemic, Republicans here have been holding events and knocking on doors.

A spokesman for Mr. Trump's re-election effort said it has held dozens of "Latinos for Trump" events in Arizona and has three offices in the state.

"Voters need to know they have elected officials who are available to them and not avoiding them," said Tatiana Peña, a Republican candidate for a state House seat in a longtime Democratic stronghold. She approached Mr. Nunez to talk about the election after he and his son finished fishing earlier this summer at a park.

Ms. Peña estimates she does at least three in-person events a week, often with the Trump campaign and Republican Party.

Most polls this summer have shown Mr. Biden with a narrow edge over the president in the state, making Arizona a battleground this year. The state has backed Republicans for president for more than 20 years. But Kyrsten Sinema won the 2018 U.S. Senate race here, the first Democrat to do so since the 1980s, in large part by flipping Maricopa County. The county was solidly Republican less than a decade ago, but has moved toward Democrats in recent elections.

Martha McSally, the Republican who lost in 2018 and then was appointed to Sen. John McCain's seat after his death, is up for re-election this year. She is facing Democrat Mark Kelly, a former astronaut, in November. Recent polling has Mr. Kelly ahead. Still, as with Mr. Biden, some Latino voters say they don't know enough or aren't excited about Mr. Kelly.

Gabriella Varela, the executive vice president of the Arizona State University Young Democrats, feels like she has to vote for Mr. Biden and Mr. Kelly, but she isn't impressed with either of their campaigns. In March, she was on stage with Vermont Sen. Bernie Sanders during a primary rally.

The Trump campaign says that the pre-pandemic economy and the GOP's socially conservative policies will help them with Latino voters, 77% of whom say they are Christian, according to Pew Research. The campaign has said its primary focus, though, is getting people who voted for the president in 2016 to do so again. That group, exit polls indicate, leans white, male and older.

Latinos historically vote at lower rates compared with the general electorate. In 2018, turnout was about 47% in majority-Latino areas of Maricopa County, according to the Journal's analysis. That was lower than the county-wide turnout of 64.5%.

Rosie Abril, a 63-year-old retiree, said she expects turnout to be higher this year just because of who is running for president. Ms. Abril, an enthusiastic supporter of Mr. Biden, said that anyone who watches the news and keeps up with current events should be supporting the former vice president. She said she sees little need for the Democratic organizers who were in her Phoenix neighborhood in past cycles.

"I think they're gonna vote Biden no matter what just because of what we're witnessing," she said of her fellow Latinos.

Meanwhile, the events of the last four years are exactly why Sandra J. Serna, a 60-year-old clinical medical social worker, is planning to vote for Mr. Trump after supporting Hillary Clinton in 2016.

"Democrats spend so much time tearing down our country when Trump is focused on the progress of our economy, and to rebuild our country," she said.

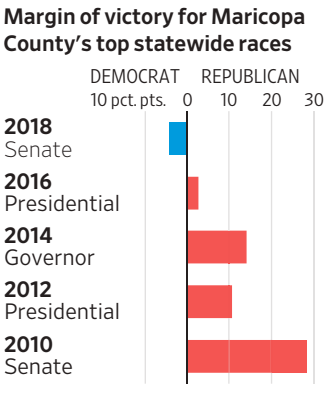
ASH PONDERS FOR THE WALL STREET JOURNAL

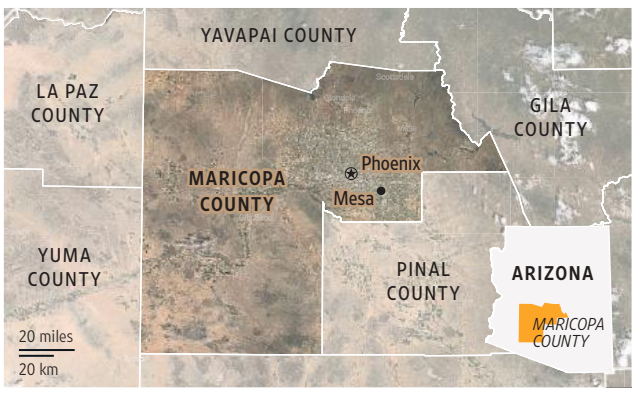
Democratic organizer Alex Rosado, right, and a member of his canvassing team in Phoenix last month.

Past Elections

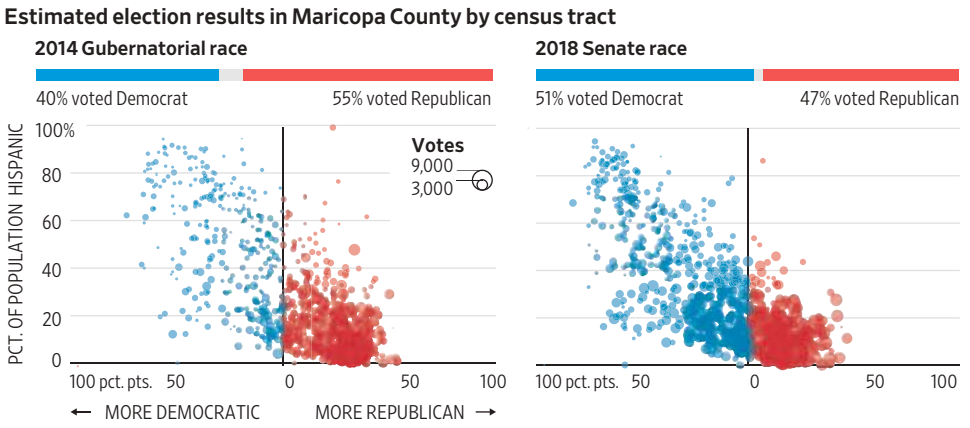
Maricopa County has favored Republicans in the past handful of statewide elections, with the exception of the most recent election in 2018. The Democrats' success in the county in 2018 can be partly attributed to Hispanic voters who favored the Democrats.

Margin of victory for Maricopa County's top statewide races





Estimated election results in Maricopa County by census tract



Sources: WSJ analysis of IPUMS NHGIS University of Minnesota; U.S. Census Bureau; censusreporter.org; Maricopa County Elections Department; Arizona Secretary of State

Dylan Moriarty, Anthony DeBarros, John West/THE WALL STREET JOURNAL

Trump Denies Report He Disparaged Military

By Rebecca Ballhaus And Gordon Lubold

WASHINGTON—President Trump and his aides rejected allegations in a news report that the president had called Americans who died in war "losers" and "suckers," as Democrats and some veterans' groups denounced the president over his alleged comments.

The article published in the Atlantic on Thursday, which attributed the allegations to four anonymous people who said they had firsthand knowledge of the conversations, said the president had canceled a visit to the Aisne-Marne American Cemetery near Paris in 2018 because he was concerned about his hair and didn't believe it was important to honor Americans who died in the war.

"Why should I go to that cemetery? It's filled with losers," the Atlantic article quotes the president as saying. In a separate conversation, according to the Atlantic article, the president described 1,800 Marines who died at Belleau Wood during World War I as "suckers" for getting killed.

The Wall Street Journal hasn't independently confirmed the details of the article. Adrienne LaFrance, executive editor of the Atlantic, said: "We stand behind our reporting."

Mr. Trump on Friday called the article a "a hoax" and a "disgrace" and said, "There is nobody who feels more strongly about our soldiers, our wounded warriors, our soldiers who died in war." On Thursday, Mr. Trump said the helicopter couldn't fly to the cemetery that day because it was "raining about as hard as I've ever seen." The White House attributed the cancellation to bad weather at the time.

Several current and former White House officials said they had never heard the president use such language about fallen soldiers. A former spokesman for John Kelly, the retired Marine Corps general who was Mr. Trump's White House chief of staff and accompanied him on the trip, declined to comment on the article.

On Friday, Mr. Trump suggested it was possible Mr. Kelly had been a source for the Atlantic and criticized his former chief of staff, saying he "got eaten up in this world, he was unable to function."

The president has made support for the military a central theme of his presidency and his re-election campaign. But he has also clashed with top military leaders in his administration, including over his consideration of deploying active-duty troops to impose order amid racial-justice protests earlier in the summer. .

The article also alleged that when Sen. John McCain, who endured beatings and solitary confinement was a prisoner of war for more than five years in Vietnam, died in 2018, Mr. Trump said: "We're not going to support that loser's funeral."

On Thursday, Mr. Trump said he disagreed with Mr. McCain on several issues and that "I was never a fan." But, he said, "I still respected him. And I had to approve his funeral as president...I approved it without hesitation, without complaint. And I felt he deserved it."

Democratic presidential nominee Joe Biden called the reported remarks disgusting and said that if the Atlantic report is true, Mr. Trump should apologize. "It affirms what most of us believe to be true: That Donald Trump is not fit to be commander-in-chief," Mr. Biden said in his hometown of Wilmington, Del.

Will Goodwin, director of government relations for VoteVets, a liberal group that supports veterans, said the alleged comments in the article were "not surprising" but "egregious."

"Donald Trump does not respect our men and women in uniform. He does not respect their families. He does not respect veterans. And worse, he has matched his vile language with action," he said.

Future of Pentagon Newspaper Is Clouded

By Nancy A. Youssef And Kristina Peterson

Stars and Stripes, the Pentagon's independent newspaper, has been ordered by Pentagon officials to prepare to shut down as soon as the end of this month, a move that would end a history dating to the Civil War.

But the paper has support from Democrats and some Republicans in Congress, which controls its funding. On Friday, it also received a message of support from President Trump, who wrote on Twitter, "The United States of America will NOT be cutting funding to @starsandstripes magazine under my watch. It will continue to be a wonderful source of information to our Great Military!"

The Trump administration's 2021 budget cuts the $15.5 million in annual subsidies to the editorially independent newspaper to move the money elsewhere within the department's nearly $700 billion budget. With the end of the federal fiscal year at the end of this month, the newspaper has been ordered to plan to close.

The issue became a standoff between Defense Secretary Mark Esper, who has said that funding should go to "higher-priority issues," and some lawmakers on Capitol Hill who have described the newspaper as an "essential part of our nation's freedom of the press."

Stars and Stripes, delivered to troops world-wide, has allies in Congress.

Last month, the Pentagon's Defense Media Activity office, which oversees matters involving Stars and Stripes, sent a letter to the newspaper outlining steps for shutting down, saying the newspaper organization would be dissolved Jan. 31, 2021. "The last newspaper publication (in all forms) will be September 30, 2020," the memo said.

This week, a bipartisan group of 15 senators urged Mr. Esper to reconsider his decision, describing the newspaper as "historically significant" and that the paper addresses delivery and news challenges unique to the U.S. military.

In a separate Aug. 26 letter, Sen. Lindsey Graham (R., S.C.) urged Mr. Esper "not to take actions that would deprive individuals of this publication until Congress has appropriately completed the appropriations process."

The $15.5 million cut proposed by the administration was reversed in the 2021 military spending bill passed by the Democratic-led House in late July. The House also restored funding for Stars and Stripes in its annual defense policy bill, the National Defense Authorization Act.

The Senate defense policy bill, passed by the GOP-controlled chamber in July, didn't include funding for Stars and Stripes.

The daily newspaper is printed and delivered to troops world-wide, even in the most remote locations, and the printed paper and website are seen by an estimated 1 million readers a day.

HAPPY LABOR DAY!
PRATT 100% RECYCLED
PRATT INDUSTRIES
IS HONORED TO PROVIDE
10,000
AMERICAN FAMILIES WITH WELL-PAYING
GREEN COLLAR MANUFACTURING JOBS.
Sincerely,
Anthony Pratt
Chairman of Pratt Industries & The Pratt Foundation
Pratt Industries is one of the largest corrugated box manufacturers in the United States.
Our boxes save money and save the environment.
www.prattindustries.com

U.S. WATCH

JONATHAN ERNST/REUTERS

A WALK IN HISTORY: Visitors stop at the World War II Memorial in Washington. Wednesday marked the 75th anniversary of the war's end.

CENSUS

Coalition Sues to Extend Head Count

A day after the U.S. Census Bureau said that it has already taken steps to wind down operations for the 2020 census, a coalition of cities, counties and civil rights groups is trying to stop the statistical agency in its tracks.

The coalition asked a federal judge in San Jose on Thursday to issue a temporary restraining order stopping the Census Bureau from taking any further actions toward ending the once-a-decade head count of every U.S. resident.

The coalition is asking a judge in a lawsuit to make the Census Bureau restore its previous deadline for finishing the census to the end of October, instead of using a revised schedule to end operations at the end of September. Arguments aren't scheduled until the middle of the month.

"More immediate relief is needed," said the court filing by the coalition.

The door-knocking phase of the 2020 didn't start for most of the U.S. until the beginning of August, so winding down operations in September will lead to an inaccurate count that overlooks minority communities, the court filing said.

During the door-knocking phase, census takers go to households that haven't yet answered the census questionnaire online, by phone or by mail.

The lawsuit was brought by the National Urban League, the League of Women Voters, counties that are home to Houston and Seattle and the cities of Los Angeles, San Jose and Salinas, California.

In an op-ed piece in USA Today, Commerce Secretary Wilbur Ross, whose department oversees the Census Bureau, said Friday that almost 85% of households had been counted, between residents who self-responded and those who were counted by door-knocking census takers.

—Associated Press

WHITE HOUSE

Trump to Honor Football Coach Holtz

President Trump said Friday he plans to award the Presidential Medal of Freedom to celebrated football coach Lou Holtz.

"We've looked at Lou's life and his career and what he's done for charity and the football is obvious, he was a great coach, but what he's done beyond even coaching," Mr. Trump said.

Mr. Holtz coached college teams at Notre Dame and the University of South Carolina and briefly coached the New York Jets of the National Football League.

Mr. Holtz spoke at the Republican National Convention last month and praised the president for his antiabortion stance and suggested Democratic presidential candidate Joe Biden was a Catholic "in name only."

In an MSNBC interview, Mr. Biden said he has been a practicing Catholic his entire life and called Mr. Holtz's attack "preposterous."

—Rebecca Ballhaus

ENDANGERED SPECIES ACT

Rule Change Carves Out Exemptions

U.S. wildlife officials on Friday proposed making it easier to carve out exemptions from habitat protections meant to save imperiled species, by placing greater weight on the potential economic benefits of development when making decisions.

Officials from the U.S. Fish and Wildlife Service described the proposal as giving more deference to local governments seeking to build things like schools and hospitals.

But wildlife advocates said it could open up areas that are crucial for endangered species' survival to more drilling, mining, agriculture and logging.

The proposal would require federal officials to consider factors such as economic or employment losses when making decisions. That includes decisions affecting federal land for which companies have permits or leases.

—Associated Press

U.S. NEWS

NBA, NHL Lure TV Viewers

Continued from Page One

sons are difficult, with prime-time ratings numbers the only viable measuring stick.

The NBA got a boost from high-profile matchups in the first round. The five games between the Los Angeles Lakers and Portland Trail Blazers all ranked among the 12 most-watched TV programs among 18- to 49-year-olds so far this summer, according to Nielsen. Overall, 13 NBA games cracked Nielsen's top 25.

The league also benefited from several playoff series going to a game 7. The decisive game between the Houston Rockets and the Oklahoma City Thunder was watched by 4.11 million people, while the Denver Nuggets' victory over the Utah Jazz drew 3.39 million viewers. Both games were decided at the final second.

The NHL playoffs started with a similar bang. The Tampa Bay Lightning and Columbus Blue Jackets kicked off round one with a game that ended in its fifth overtime, one of the longest playoff games in history, and the most watched first day of NHL playoffs ever, according to broadcaster NBC-Universal, a unit of Comcast Corp.

The NBA sheltered its players and personnel inside Walt Disney Co.'s ESPN Wide World of Sports complex, while the NHL created two similar bubbles in Toronto and Edmonton.

NBA players in the bubble have had to adjust to a new environment—including playing in front of "virtual" fans visible on giant screens surrounding the court instead of before raucous crowds. Without the distraction of fans, they found themselves scoring at higher percentages than ever before.

The bubble environment means fewer facilities, creating additional scheduling hurdles for the leagues. All NBA games are played on three courts, which have to be thoroughly sanitized after play, forcing the league to schedule early weekday playoff games. The first game of the series between the Denver Nuggets and Utah Jazz, for instance, began at 1:30 p.m. on a Monday, or 11:30 a.m. for Colorado and Utah residents.

Analysts and league insiders said the slate of early-afternoon weekday playoff games has pressured overall ratings, making broad comparisons difficult with last year's playoffs.

"The challenge is comparing apples to oranges on the NBA postseason last year and now, in the bubble," said Patrick Crakes, a sports media consultant. "The teams are losing prime-time windows, and daytime games are during lower usage time periods."

The NBA has been under the spotlight since its restart, with players, coaches and referees kneeling during the national anthem before games and players sporting jerseys with names and sayings associated with the Black Lives Matter movement.

> **'There is an almost insatiable appetite for live sports on TV,'**

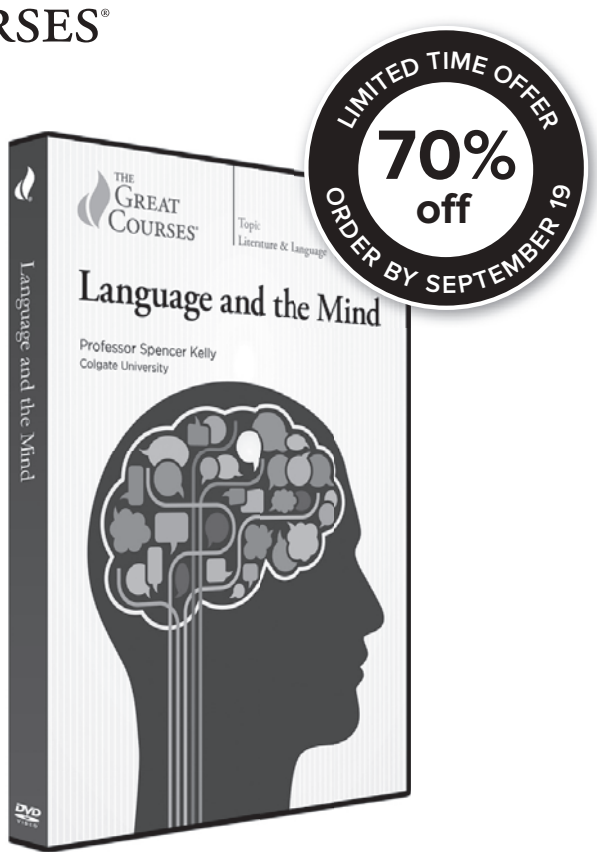
Last week, the sports world stopped playing after the Milwaukee Bucks decided to boycott a playoff game in protest of the police shooting of Jacob Blake, a Black man in Kenosha, Wis. For a while, it was unclear whether players would choose to end the season altogether.

The NBA postponed games between Wednesday and Friday, while the NHL didn't play on Thursday and Friday. Both returned last weekend and have had some of their highest-rated games since the start of the bubble experiment.

"There is an almost insatiable appetite for live sports on TV," said Marc Ganis, president of sports media consulting firm Sportscorp Ltd. "This is a time when not everything on broadcast and cable is up in terms of ratings, and people could be watching alternatives like Netflix, but they're choosing sports."

ADVERTISEMENT

THE GREAT COURSES®



The Power of Language and the Human Mind

Language is the ultimate invention of *Homo sapiens*—one that has allowed us to change the physical and social world around us in every conceivable way, and an invention that has fundamentally changed us, as well.

Join Dr. Spencer Kelly, Professor of Psychology and Neuroscience at Colgate University, and embark on a fascinating journey to explore questions such as the origin of the human mind, what makes our communication so much different than other animals, whether or not language itself influences thought, and how babies learn their native language without direct teaching. You will follow along, finding yourself intrigued, surprised, and enthralled by it all because...you possess the power of language.

Offer expires 09/19/20

THEGREATCOURSES.COM/3WS

1-800-832-2412

Language and the Mind

Taught by Professor Spencer Kelly
COLGATE UNIVERSITY

LECTURE TITLES

1. Language in Mind
2. Language as a System
3. Eleven Linguistic Universals
4. Communication in the Animal Kingdom
5. Genes, Brains, and Evolution
6. How the Brain Created Language
7. Gesture and the Origins of Human Language
8. Development: A Mind under Construction
9. Specializing in Speech Sounds
10. Navigating a World of Words
11. Learning to Play the Game of Language
12. Mastering the Structure of Language
13. The Brain as a Window into the Mind
14. How the Brain Comprehends Language
15. How the Brain Produces Language
16. Dancing Brains: The Social Side of Language
17. How Writing Transformed the Mind
18. Sign Language: Language in Our Hands
19. Embodied Language: Mind in Body—Body in Mind
20. The Multilingual Mind
21. Does Language Shape Thought?
22. Does Culture Shape Language?
23. The Benefits of Bilingualism
24. How Language Makes Us Human

Language and the Mind
Course no. 1623 | 24 lectures (30 minutes/lecture)

SAVE UP TO $190

DVD	~~$269.95~~	**NOW $79.95**
Instant Video	~~$234.95~~	**NOW $59.95**

+$10 Shipping & Processing (DVD only) and Lifetime Satisfaction Guarantee
Priority Code: 183660

For over 30 years, The Great Courses has brought the world's foremost educators to millions who want to go deeper into the subjects that matter most. No exams. No homework. Just a world of knowledge available anytime, anywhere. Download or stream to your laptop or PC, or use our free apps for iPad, iPhone, Android, Kindle Fire, or Roku. Over 700 courses available at www.TheGreatCourses.com.

WORLD NEWS

Russian Vaccine Shows Positive Signs

Trial results are 'encouraging but small,' and officials want more evidence

By Georgi Kantchev

Nearly a month after approving a coronavirus vaccine, Russia published positive data from early clinical trials of the shot, despite skepticism from scientists and Western politicians over its fast-tracked development.

The findings, published in British medical journal the Lancet on Friday, showed that the shot was safe to use and generated immune response in all of its 76 test subjects. Officials say they expect mass vaccinations to begin by end of the year and that it would take up to 12 months to inoculate most of Russia's population.

President Vladimir Putin said in early August that Russia had approved the vaccine, developed by the state-run Gamaleya Institute for Epidemiology and Microbiology, making it the first country to sign off on one amid a global race to curb the spread of Covid-19.

But Moscow's self-declared victory created a stir among the global scientific community as the vaccine's registration was based only on early-stage trials and no scientific data had been published.

STANISLAV KRASILNIKOV/EPA/ZUMA PRESS

The findings, published in British medical journal the Lancet, said the shot generated immune response in all of its 76 test subjects.

Russian officials say the vaccine's registration is conditional and more evidence will be needed before it is rolled out to the public. Large-scale Phase 3 trials involving some 40,000 people began in late August and are expected to start to yield answers as early as next month, officials said.

"The immune response that the volunteers have from this vaccine is sufficient to counteract any infectious dose of Covid-19 imaginable," Alexander Gintsburg, director of the Gamaleya Institute, told reporters Friday.

The results of the studies are "encouraging but small," Naor Bar-Zeev, associate professor at the Johns Hopkins Bloomberg School of Public Health, wrote in a commentary on the study in the Lancet.

Russia, which has been hit hard by Covid-19, with more than one million infections, was racing to catch up with vaccine-development efforts in China and the West. It called its vaccine Sputnik V, a reference to the satellite it launched into orbit ahead of the U.S. in the Cold War space race.

More than 170 coronavirus vaccines are in development globally, including 34 that have started being tested on humans, according to the World Health Organization.

A shot co-developed by AstraZeneca PLC and the University of Oxford, as well as vaccines from Moderna Inc. and Pfizer Inc. and partner BioNTech SE, are in Phase 3 clinical trials, as are candidates from Chinese drugmakers Sinovac Biotech Ltd. and China National Biotec Group Co.

Russia's results published Friday, based on a combined Phase 1 and 2 trial of two groups of 38 adults, showed that the level of virus-neutralizing antibodies of inoculated volunteers was 1.4 to 1.5 times higher than the level of antibodies of patients who had recovered from Covid-19.

The vaccine also led to the formation of T-cell immunity in all test subjects, the paper said. T-cells are white blood cells that can coordinate an immune response and destroy cells that a virus hijacks. These T-cells may have a memory that can recall a virus, theoretically providing long-term protection. Gamaleya researchers have said that they expect the vaccine to provide a two-year immunity from the coronavirus.

Researchers found that the Covid-19 vaccine didn't produce serious side effects. About 58% of the people who received the vaccine reported pain at the injection site, and 50% reported a higher body temperature. The vaccine is administered in two shots.

France Sees Jump in Covid-19 Cases

By Matthew Dalton

PARIS—France's coronavirus cases are surging as the public returns to offices and schools after the summer vacation, putting authorities on high alert about gathering places that could accelerate the spread.

The country's seven-day average of Covid-19 cases has nearly doubled in the last two weeks. It reported 8,975 new infections Friday, a record since its lockdown ended. France is now Europe's second-hardest hit country after Spain, with far more infections than Germany and Italy.

The rise comes as France is preparing to roll out a €100 billion ($119 billion) stimulus program to help revive an economy limping because of the pandemic. French President Emmanuel Macron has vowed not to lock down the economy again, even as cases rise.

France's vacation season appears to have spread the pandemic across the country. With limited opportunities to go overseas, families packed vacation spots along the Atlantic coast and the French Riviera. Young people gathered for parties, sometimes away from the watch of authorities, and didn't follow social distancing guidance or wear masks, officials said.

"There is a relaxation of social distancing across France in a festive atmosphere," said Isabelle Gelebart, director of health security at the French regional health agency in Brittany.

Since pupils returned to school Tuesday, authorities have closed about 100 classes across the country because of coronavirus in students, French Education Minister Jean-Michel Blanquer said Friday. Those infections probably occurred before pupils returned, he said, leaving open the question of whether schools would contribute to the spread of the virus in the weeks to come.

Vacations caused the seven-day average to nearly double in the past two weeks.

"If there are more than three cases of Covid, most of the time that means the building closes," Mr. Blanquer said.

After three days of classes, France has shut 22 schools out of 60,000—12 of them in mainland France and another 10 on the French Indian Ocean island of Reunion. The government is investigating 250 suspected cases of Covid-19 in schools each day, Mr. Blanquer said.

France's figures rival the daily coronavirus infections diagnosed during the peak of the epidemic in late March, when its hospitals were flooded with patients and hundreds were dying each day.

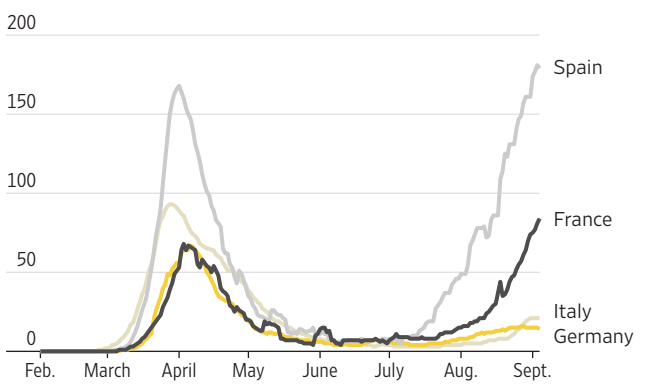
This time, though, hospitals haven't seen a surge of patients. The difference is that testing now is far more accessible, so many more mild and asymptomatic cases are being detected. The cases being diagnosed now are predominantly in younger people, who are less likely to suffer complications or die from the virus.

The rate of positive tests—a key measure of how widely the epidemic has spread—has crept up in recent weeks, and is now about 5%. That is still low compared with March and April, when more than a quarter of France's tests were positive.

Authorities have tightened sanitary rules in a bid to tamp down the epidemic without resorting to another broad lockdown. People in the Paris region, one of the hot spots, are required to wear masks on the street. Starting Tuesday, the government required people in communal workspaces to wear masks.

In recent weeks, the resurgence of the virus has strained France's testing capacity. Long lines were seen outside centers, as people sought to get tested before returning to work after vacation. During the last two weeks, the average time between the appearance of symptoms and getting tested for Covid-19 has risen to 3.8 days from 3 days, according to health authorities.

New daily confirmed Covid-19 cases per million, seven-day rolling average



Note: As of Sept. 3
Source: European Center for Disease Prevention and Control; the countries (population)

Berlusconi Hospitalized With Virus

By Eric Sylvers

MILAN—Silvio Berlusconi, a three-time Italian prime minister who dominated the country's politics for nearly two decades, was hospitalized on Thursday night with pneumonia a few days after testing positive for Covid-19, making him the most high-profile patient in Italy's pandemic.

Mr. Berlusconi, 83 years old, is suffering from a mild pneumonia that was detected in its early stages, his doctor Alberto Zangrillo said Friday. Mr. Berlusconi is breathing without oxygen aid and his condition is "reassuring," but he is a high-risk patient because of his age and previous heart trouble, said Dr. Zangrillo. Mr. Berlusconi almost died in 2016 following heart problems.

The former prime minister first tested positive on Wednesday and was well enough to work Thursday, but his condition quickly deteriorated.

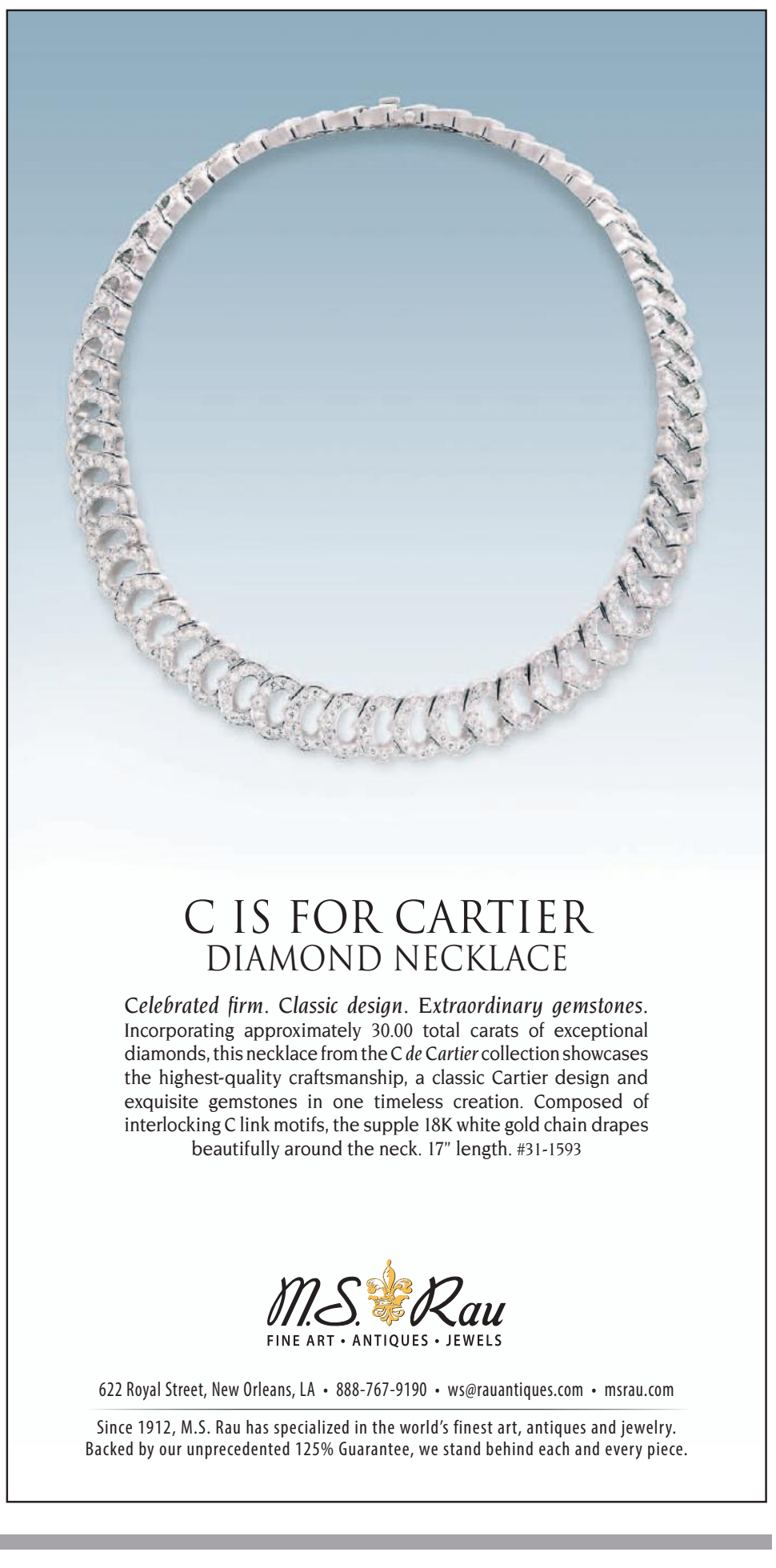
Mr. Berlusconi spent part of August in Sardinia, an Italian island that was relatively untouched by the coronavirus earlier in the pandemic, but which became a hotspot this summer as Italians flocked to its beaches, bars and discos.

Mr. Berlusconi, long Italy's leading media mogul, entered politics in 1994 and won national elections that year, presenting himself as an outsider to Italy's political class and promising to shake up the country by applying his business skills to the sclerotic Italian state. His governing coalition collapsed after less than a year, however. He served two further terms as prime minister in 2001-2006 and 2008-2011 before falling from power under the pressure of mounting personal scandals and Europe's sovereign debt crisis.

He has remained a power-broker in recent years, but his clout has faded along with voter support for his political movement, Forza Italia, as younger politicians have emulated the populist style.

FLAVIO LO SCALZO/REUTERS

Former Prime Minister Silvio Berlusconi is being treated for pneumonia following a Covid-19 diagnosis.


C IS FOR CARTIER
DIAMOND NECKLACE
Celebrated firm. Classic design. Extraordinary gemstones.
Incorporating approximately 30.00 total carats of exceptional diamonds, this necklace from the C de Cartier collection showcases the highest-quality craftsmanship, a classic Cartier design and exquisite gemstones in one timeless creation. Composed of interlocking C link motifs, the supple 18K white gold chain drapes beautifully around the neck. 17" length. #31-1593
M.S. Rau
FINE ART • ANTIQUES • JEWELS
622 Royal Street, New Orleans, LA • 888-767-9190 • ws@rauantiques.com • msrau.com
Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

Serbia and Kosovo Will Normalize Economic Ties

By Rebecca Ballhaus And Bojan Pancevski

WASHINGTON—The leaders of Serbia and Kosovo said Friday they were normalizing economic relations, a sign of progress as the two quarreling Balkan nations seek to resolve a decadeslong dispute that once prompted U.S. military intervention in the region.

In a meeting in the Oval Office with Serbian President Aleksandar Vucic and Kosovo Prime Minister Avdullah Hoti, President Trump hailed the agreement and said, "Economies can bring people together."

Mr. Vucic told The Wall Street Journal that the deal, which he described as a huge leap forward, would establish a single market with Kosovo, guaranteeing a free flow of people, services and capital. This view was echoed by Mr. Hoti.

It wasn't immediately clear when the pact would be implemented, and no deadline was noted in the official documents. Officials from both countries said the implementation could depend on whether Mr. Trump gets re-elected.

In a statement released by the White House later Friday, the president said Kosovo and Israel had agreed to normalize ties and establish diplomatic relations, and that Serbia had agreed to move its embassy to Jerusalem by July.

In what officials said was a major concession to the U.S., both countries pledged to remove 5G equipment provided by mistrusted vendors from their mobile networks, and to prohibit such vendors from bidding in the future. Officials from both countries said this was a reference to Chinese companies such as Huawei Technologies Co.

Talks between the U.S., Serbia and Kosovo took place at the White House this week, hosted by U.S. national security adviser Robert O'Brien and the special envoy for Serbia and Kosovo negotiations, Richard Grenell.

Mr. Trump promised both leaders cheap loans guaranteed by the U.S. government for strategic infrastructure development amounting to several billion dollars, according to two people in the room.

The financing for the planned projects in Kosovo alone exceeds the $1 billion mark, said Arban Abrashi, Kosovo's infrastructure minister.

In a briefing later Friday, Mr. Grenell said there had been a long road to Friday's agreement. "We've been fighting and talking about the same thing for decades," he said.

ANNA MONEYMAKER/PRESS POOL

President Trump is flanked by Kosovo Prime Minister Avdullah Hoti, right, and Serbian President Aleksandar Vucic at a signing ceremony for an agreement that would establish a single market.

The deal includes a one-year freeze on Kosovo's efforts to seek new membership in international organizations and on Serbia's efforts to request other countries and international organizations to not recognize Kosovo as an independent state. Kosovo is recognized by more than 100 countries, including the U.S., but it is unable to join international organizations such as the United Nations because Serbia—backed by Russia and China—has rejected its independence bid.

The leaders of Serbia and Kosovo each signed documents outlining what they had agreed to do to work toward normalizing their economic relations.

Mr. Vucic and Mr. Hoti are set to meet again at EU headquarters in Brussels on Monday, where they will continue to negotiate under the auspices of the bloc's chief diplomat, Josep Borrell.

JEDRZEJ NOWICKI FOR THE WALL STREET JOURNAL

Alexander Cherevach in the Minsk park where he said he was stopped by police on Aug. 10 and later beaten while in detention.

In Belarus, Torture Claims Mount

By Ann M. Simmons

MOSCOW—Alexander Cherevach, a software engineer in Belarus, said he was returning from work when police stopped him on the street in Minsk and accused him of participating in mass demonstrations against the country's authoritarian president, Alexander Lukashenko.

Mr. Cherevach, 26 years old, said that when he wouldn't unlock his computer and phone, the officers shoved him into a van and punched and kicked him before threatening to rape him with a baton. Beatings during three days in detention left him with a concussion, a fractured lumbar vertebra, a bruised kidney and hematomas, according to medical reports reviewed by The Wall Street Journal. He was hospitalized for six days.

"I haven't processed it all yet, but of course I'm afraid," Mr. Cherevach said.

Human-rights groups, political analysts and opposition activists say that during Mr. Lukashenko's more than two decades as head of state, security forces have used arbitrary detentions, beatings and torture against those viewed as a threat to his power.

After Mr. Lukashenko claimed victory in an Aug. 9 presidential election that opposition supporters and the European Union dismissed as fraudulent, roughly 7,000 people were detained for protesting, though nearly all were subsequently released. Human-rights researchers say they have documented more than 500 cases of people being beaten and tortured while detained by security forces or at detention centers.

'This is not repression light. It's full-fledged repression,' says an ex-opposition leader.

"This is not repression light. It's full-fledged repression," said Andrei Sannikov, an exiled former opposition leader who was imprisoned and tortured a few months after challenging Mr. Lukashenko in a 2010 election.

Neither Mr. Lukashenko's office nor Belarus's Interior Ministry responded to several requests for comment, though the ministry previously has apologized for how riot police treated protesters on the streets. Nor did Belarus's Committee for State Security, still known as the KGB, respond to requests for comment.

The Belarusian leader has denied that security forces detained or otherwise repressed opposition supporters. The country's investigative committee said 124 law-enforcement officers complained about violence directed at them.

The Interior Ministry acknowledged Wednesday receiving complaints about the treatment of detainees, state media reported, while Belarus's prosecutor general's office said in August it had created a commission to conduct preliminary checks regarding allegations of violence against civilians during the protests.

However, authorities haven't launched a single criminal investigation, rights activists said. Investigators didn't respond to requests for comment. Their public statements indicate they are conducting preliminary checks.

U.S. Secretary of State Mike Pompeo called Wednesday for an end to violence directed at protesters, and said Washington was reviewing with its trans-Atlantic partners significant, targeted sanctions on anyone involved in human-rights abuses in Belarus. A team of independent experts assembled by the United Nations has demanded that Belarus stop the alleged torture, while the European Union has called for a probe of abuses as it weighs sanctions it might apply.

Russia has said it would stand by Mr. Lukashenko. Russian President Vladimir Putin has said he would send Russian security forces to defend him if necessary.

Valentin Stefanovich, deputy director of the Belarusian human rights group Viasna, said abuse of prisoners detained in the wake of the August election was widespread and systematic. The group interviewed hundreds of people who said they were tortured. Both men and women said they were threatened with rape. Others said they were subjected to electric shocks.

Brazil's Vice President Admits Mistakes in Protecting the Amazon

By Luciana Magalhaes And Paulo Trevisani

BRASÍLIA—Brazil's conservative president, Jair Bolsonaro, has responded to international criticism over deforestation in the Amazon by lashing out at other world leaders and environmentalists and asserting that what the rainforest needs is more economic development, not less.

But Mr. Bolsonaro's vice president, Hamilton Mourão, struck a different tone in an interview with The Wall Street Journal this week. He offered a rare mea culpa and said that the government hadn't directed enough resources and attention to reducing deforestation, which has skyrocketed in the past two years as land grabbers and wildcat ranchers have moved deeper into the world's largest rainforest.

"If we had kept the pressure up, with more efficient oversight, we'd certainly have had better results," said Mr. Mourão, who heads the country's Amazon task force.

While he backed Mr. Bolsonaro's view of the Amazon that changes in land-use policy rather than enforcement are what ultimately will reduce deforestation, the former army general vowed to aggressively use the country's troops to fight those who seize land illegally and burn trees and bush.

Mr. Bolsonaro declined to comment.

Brazil deployed the army last year when Mr. Bolsonaro's administration came under withering criticism for its management of the rainforest from environmentalists and world leaders. But the troops were called back in October and the country was too slow in deploying them this year.

The burning season is peaking, with farmers, ranchers and land grabbers on the edge of the Amazon across several countries in South America setting fire to the trees that were logged last year.

"Our thinking is that we need to keep military operations in the Amazon to reduce deforestation to an acceptable level until the end of the Bolsonaro administration," said Mr. Mourão, who took office 20 months ago along with Mr. Bolsonaro.

In Brazil, where 60% of the Amazon is located, more than 3,500 square miles were lost in the 12 months ended in July, a 35% increase from the same period the previous year, according to preliminary data released by Brazil's National Institute for Space Research.

Environmentalists said that Mr. Mourão speaks in defense of the forest but that, in practice, deforestation is expanding fast. "If the government doesn't act with a shock treatment, it is going to be very hard to reverse deforestation and burning of trees," said Marcio Astrini, executive secretary at the Brazilian Climate Observatory, a coalition of environmental organizations.

Hamilton Mourão says not enough resources have been provided to restrain deforestation.

Mr. Mourão counters that starting in June, after the army was deployed, the government detected that deforestation and fires were trending down.

Aside from the armed forces, Mr. Mourão said, state agencies only operate seasonally. "That is why illegality thrives," he said. "All of this happens because of this absence of the state."

The vice president has said he wants the government to have more agents working in the field for Brazil's environmental protection agency. Still, he said policing isn't enough to curb deforestation in a region where land ownership is hard to prove and where many of its 20 million inhabitants live off slash-and-burn farming. Brazil must legalize land use and planning, while moving on reforestation projects, he said.

SoftBank Fueled Tech Rally

Continued from Page One

$700 billion in market value since the end of July and Tesla Inc. shares more than doubled, making the electric car maker one of world's 10 most valuable companies.

Regulatory filings show SoftBank bought nearly $4 billion of shares in tech giants such as Amazon.com Inc., Microsoft Corp. and Netflix Inc. this spring, plus a stake in Tesla. Not included in those disclosures is the massive options trade, which is built to pay off if the stock market rises to a certain level and then lock in gains, the people said.

SoftBank bought a roughly equal amount of call options tied to the underlying shares it bought, as well as on other names, according to people familiar with the matter. It also sold call options at far higher prices. This allows SoftBank to profit from a near-term run-up in stocks and then reap those profits by unloading its position to willing counterparties.

Investors pay a small premium to buy options, giving them exposure to a much larger notional amount of shares. In SoftBank's case, the roughly $4 billion in options generated an exposure of around $50 billion, according to the people familiar with the matter.

A handful of tech stocks—Apple, Microsoft, Amazon, Facebook Inc., and Google-owner Alphabet—make up about a quarter of the S&P 500 index. They take the broader stock market with them when they rise or fall. Their dramatic rally in recent weeks has pushed the stock market to new highs, but raised concerns of a dangerous unwind that could drag the market down with them.

The possibility of such an unwind came into focus Friday, as the tech-heavy Nasdaq fell sharply for the second day, dropping 1.3% and capping off its worst week since March.

Traders say the market dynamics could be partially explained by investments like SoftBank's. Options activity has been so robust that traders have said it has helped intensify the rally in tech stocks and unleashed unusual dynamics across markets.

SoftBank's options positions were reported earlier by the Financial Times.

Options strategies were at play in gains in stocks such as Salesforce.com Inc., which jumped 26% in one day after its earnings, traders said. Options are contracts that allow investors to buy or sell shares at a specific price, later in time. Call options confer the right to buy, while puts give the right to sell. Traders can tap these derivatives contracts to make directional bets on stocks or hedge their portfolios.

Investors buy options contracts tied to individual stocks or to broad indexes such as the S&P 500 or the Nasdaq Composite. When banks and brokerages arrange options for investors, they are left with their own exposure to the markets. To zero that exposure out, options dealers buy derivatives and stocks.

Options activity has intensified the tech rally and unleashed unusual dynamics.

In the case of call options, this can give stocks and indexes another boost higher. As shares jump, they need to hedge more, adding fuel to the fire. Such hedging activity can intensify moves when markets head lower.

According to traders, there have been mammoth options trades that include buying call options on stocks such as Amazon, Adobe Inc., Netflix, Facebook and Microsoft, generating chatter across Wall Street.

Some of that options activity has come from individual investors, who have been lured by free trades on sites such as Robinhood Markets Inc. SoftBank's role indicates large institutions are also playing a role in the frenzy of tech options trading.

"It's exacerbating moves," said Danny Kirsch, head of options at brokerage Cornerstone Macro, of the surge in tech options activity. "That's why these moves are getting very stretched both ways."

SoftBank is best known for its $100 billion Vision Fund, which invests in startups including Uber Technologies Inc. and TikTok owner Bytedance. But in July its founder and CEO, Masayoshi Son, announced a new unit to invest in public markets, similar to a hedge fund in its scope and tactics.

Part of that unit includes a $555 million, 12-year fund, one-third of which is Mr. Son's personal money. It adds another tentacle to SoftBank's globe-trotting investment ambitions. Mr. Son, often given to bouts of whimsy, hid a clue in the name: 555 in Japanese is pronounced "go, go, go."

SoftBank only recently emerged from a serious rough patch. The company's bet on office landlord WeWork soured, requiring SoftBank to bail it out. Investments in ride hailing startups were hammered when the pandemic shut down travel. SoftBank reported a $9 billion loss in the fiscal year ended March, its worst year ever.

OBITUARIES

ROBERT MERCER
1924 — 2020

Goodyear CEO Fended Off Corporate Raider

Robert Mercer became chief executive of **Goodyear Tire & Rubber** Co. in January 1983 with the intention of pursuing a long-term strategy. Goodyear would defend itself in the tire market against overseas rivals Michelin and Bridgestone Tire, while expanding into energy.

A slump in the energy market depressed Goodyear shares. In 1986, Mr. Mercer's strategy was suddenly disrupted by the corporate raider James Goldsmith, who bought an 11.5% stake and threatened to take over the company.

Mr. Mercer rallied supporters in Goodyear's hometown of Akron, Ohio, and beyond. "Who the hell are you?" U.S. Rep. John Seiberling of Ohio, a grandson of a Goodyear founder, asked Mr. Goldsmith at a congressional hearing. Alerted to Mr. Goldsmith's supposed rubber-band phobia, Goodyear fans shipped boxes of them to his home.

Mr. Goldsmith agreed to sell his stock back to Goodyear and walked away with a profit estimated at more than $90 million. Bowing to his advice, Goodyear agreed to sell its energy and aerospace businesses.

Mr. Mercer, who died Aug. 28 at the age of 96, kept control of the company in Akron, and Goodyear has survived as the world's third-largest tire maker. But the company took on heavy debts and shed thousands of jobs. "Our ship is a little lower in the water now, and it's a little shorter," he said.

—James R. Hagerty

HEE SOOK LEE
1959 — 2020

Immigrant's Soft Tofu Soup Drew Long Lines

Hee Sook Lee, founder of the BCD Tofu House chain, had a secret combination of spices in her tofu soup. It was so popular that lines formed outside her Korean restaurants in Los Angeles—and so confidential that even her husband didn't know the formula.

Ms. Lee, an immigrant who built a chain of 13 BCD restaurants, died July 18. She was 61 and had ovarian cancer.

Founded in 1996, her company operates restaurants in Los Angeles and Orange County, Calif., as well as in Dallas, New York and Fort Lee, N.J.

"She really wanted to make Korean food accessible and mainstream," said Eddie Lee, one of her three sons and interim chief executive of the restaurant company, whose BCD name refers to the Buk Chang Dong district in Seoul, where her mother-in-law ran a restaurant.

To differentiate her restaurants, Ms. Lee put the focus on *soondubu jjigae*, or soft tofu soup, prepared with beef-bone broth. Customers choose among five levels of spiciness. Optional ingredients include kimchi, clams and tripe, and vegan versions are available. Some of the restaurants are open 24 hours a day.

The company also sells its own brand of organic tofu with sauce at grocery stores.

"To succeed in anything, you just have to be fanatically devoted to it," Ms. Lee said in a 2006 speech.

—James R. Hagerty

GERALD HINES
1925 — 2020

Property Developer Bet on Elegance

By James R. Hagerty

J. Hugh Liedtke, chief executive of Houston-based Pennzoil Co., wanted a new corporate headquarters in the mid-1970s. Gerald Hines, a local property developer, introduced Mr. Liedtke to the architect Philip Johnson, who shared the oilman's disdain for boring designs.

The result was Pennzoil Place, a pair of trapezoidal towers with slanted roofs that gave Houston's skyline a jolt. The project—extolled by the architectural critic Ada Louise Huxtable for its "brilliant, shifting geometry"—was an early sign that Mr. Hines was going to leave a mark far beyond his home base of Houston.

A low-key mechanical engineer, Mr. Hines went on to team up with Mr. Johnson and other big-name architects—including I.M. Pei, Frank Gehry and Kevin Roche—to develop office towers, hotels and shopping malls around the world. Among his nearly 900 projects were the Salesforce Tower in San Francisco, the Porta Nuova district in Milan, the Diagonal Mar complex in Barcelona and a stack of oval tiers in Midtown Manhattan known as the lipstick building.

Mr. Hines, who was recently diagnosed with cancer and died Aug. 23 at the age of 95, believed architectural flourishes paid for themselves by attracting prosperous tenants. He insisted on solid doors, luxurious hardware and tall ceilings. Still and all, he used his engineering expertise to pare the more mundane costs of construction.

In his breast pocket he carried a slide rule and often whipped it out to make calculations during meetings. Sometimes he worked out costs on his slide rule with his hands propped against his steering wheel while driving. "It was kind of scary," said Perry Waughtal, a former chief financial officer of the Hines development company.

Though Mr. Hines preferred to retain ownership, he pulled off timely sales of some of his buildings, allowing him to scrape through real-estate slumps in the late 1980s and early 1990s that toppled other developers. "We've learned equity is king and debt is death," he said in a 1992 speech.

The company he founded, now headed by his son Jeff, has more than 4,800 employees and a presence in 25 countries.

Gerald Douglas Hines was born Aug. 15, 1925. His parents, natives of Nova Scotia, had settled in Gary, Ind., where his father was an electrician at a U.S. Steel plant. His mother had been a teacher. Young Gerald delivered newspapers, sold vacuum cleaners door to door and ran on the cross-country team in high school.

At Purdue University, where he enrolled in 1943, he chose mechanical engineering, partly because his father had said engineers didn't get laid off during the Depression, according to "Raising the Bar," a 2016 biography of Mr. Hines by Mark Seal.

He joined the Sigma Chi fraternity, was a cheerleader at basketball games and operated a laundry service on campus. After interrupting his studies to serve in the U.S. Army Corps of Engineers, he completed his mechanical engineering degree in 1948.

American Blower Corp., a maker of ventilating equipment, hired him as a salesman and sent him to the boomtown of Houston, where he initially roomed at a YMCA. After two years, he joined a small firm that designed mechanical systems for buildings. Soon he formed his own business, investing in real estate and developing warehouses and office buildings in the Houston suburbs.

In the mid-1960s, he made a leap in scale by taking on two audacious projects in Houston: a headquarters for Shell Oil and the Galleria mall, anchored by a Neiman Marcus store and featuring an ice-skating rink in the basement and air-conditioned tennis courts on the roof. Developing both projects simultaneously was "the craziest thing in the world," he said later. "I could have gone broke."

When Mr. Hines was in his 50s, a doctor told him he had clogged arteries and needed heart-bypass surgery. He refused to have the operation and followed alternative treatments: extreme exercise, including bicycling and skiing adventures, and a better diet. He went vegan, ate steamed broccoli for breakfast and carried a brown bag of health food to dinner parties.

Influenced by his second wife, the former Barbara Fritzsche, he took up yoga and meditation.

Mr. Hines is survived by his wife, four children, 15 grandchildren and a great-grandson.

In terms of what can go wrong during construction, he had seen nearly everything. "I've learned that lesson a thousand times," he sometimes told colleagues.

◆ Read in-depth profiles at **WSJ.com/news/types/obituaries**

WORLD NEWS

Japan's Likely New Prime Minister Came From Humble Beginnings

By Miho Inada And Peter Landers

YUZAWA, Japan—In his first campaign, Yoshihide Suga was a little-known candidate from a remote village in northern Japan, trying to get on the city council in big-city Yokohama. "I started from zero, with no family connections or connections to the place," he said.

What he did have was doggedness. After visiting 30,000 houses while wearing out six pairs of shoes, as a colleague later recalled, Mr. Suga won the seat. More than three decades later, the son of a strawberry farmer and a teacher is poised to become prime minister of Japan, leading the world's third-largest economy.

Mr. Suga, the chief cabinet secretary, already has locked up the support of a majority of the ruling Liberal Democratic Party's lawmakers, virtually assuring that he will be elected party leader and then prime minister.

His rise is made even more improbable by the nation's preference for political dynasties. Mr. Suga's boss of nearly eight years, outgoing Prime Minister Shinzo Abe, is the son of a foreign minister and grandson of a prime minister.

The 71-year-old Mr. Suga outcompeted blue-blooded rivals not with powerful oratory, a transformational vision or ideology that roused the passions of the base, but through a reputation for getting things done self-effacingly, without making enemies.

Growing up in the 1950s and early 1960s, young Yoshihide (pronounced "yoh-shee-hee-deh") and a friend, Masashi Yuri, would fish with a bamboo rod, Mr. Yuri recalled. They made a baseball bat out of a log. No one in the village had a car. Getting to high school was a two-hour trip by bus and train.

The Suga family was a bit better off than average, thanks to his father's strawberry crop

FRANCK ROBICHON/EPA/SHUTTERSTOCK

Yoshihide Suga doesn't come from a political dynasty, which is typical for Japanese leaders.

Mr. Suga's father thought Yoshihide, the third of four children and the elder son, would take over the family farm. But the prospect didn't appeal to Yoshihide. Graduating from high school, he headed to the capital.

In Tokyo, Mr. Suga got his first job in a cardboard factory. According to his website, he later took side jobs pushing a cart at the Tokyo fish market and running errands for a newspaper company, using his wages to pay for college at Hosei University. At 26, he landed a job as a secretary to a Parliament member from Yokohama, a port city south of Tokyo.

After serving on the city council, he was elected in 1996 to represent a Yokohama district in Parliament, a seat he has held to this day. He got his big break in 2012, when Mr. Abe became prime minister for the second time. Mr. Abe needed someone to keep his ruling bloc in line and focus squarely on his "Abenomics" revitalization plan.

"He really understands ordinary people," said Gov. Norihisa Satake of Akita prefecture, which includes Mr. Suga's hometown.

As the de facto No. 2 in the Abe government, Mr. Suga's role was a combination of chief of staff, chief government spokesman and behind-the-scenes economic idea man. He betrayed little ambition, even when he went last year to the U.S. to meet Vice President Mike Pence, sparking buzz that he was aiming to succeed Mr. Abe.

After returning to Tokyo, Mr. Suga got a visit from Mr. Yuri. As Mr. Yuri recalled it, he urged Mr. Suga to push for the top job, but Mr. Suga got angry and said he didn't want to hear such talk.

It was a measure of Mr. Suga's ability to avoid the limelight that even though he gave two news conferences a day and was often quoted in the press, he remained little-known to the public until April 1, 2019, when he announced on live TV the name of the era of Japan's new Emperor Naruhito—Reiwa or "beautiful harmony." Since then, he has been known locally as "Uncle Reiwa."

Describing his accomplishments at a news conference Wednesday, Mr. Suga gave a list that harked back to a time when constituent service was a politician's bread and butter. He said he saved people money on their cellphone bills by encouraging the nation's three major carriers to lower prices. And said he reduced the risk of floods by fixing a bureaucratic tangle involving dam regulation.

What he didn't express was any grand vision for the nation, as Mr. Abe did eight years ago with talk of revitalizing the economy and making Japan a respected and powerful player in international affairs.

Should Mr. Suga be chosen as prime minister, dealing with world leaders will be at the top of his agenda.

"His style is probably very different from that of (President) Trump," said Mr. Fujiwara. Mr. Suga doesn't play much golf, which Mr. Abe used to bond with the American president. "Well, if he is asked to go fishing, he would really love to," Mr. Fujiwara said.

WORLD WATCH

AFGHANISTAN

Kabul, Taliban Set For First Direct Talks

Afghanistan's government and the Taliban are set to begin their first direct talks next week toward ending nearly two decades of fighting, after the U.S. signed a deal with the insurgent group to extricate America from its longest war.

Representatives of the warring factions are expected to convene as early as Monday in Qatar's capital to agree on a road map for reconciliation, officials said. Doha was also the venue for the signing of the U.S.-Taliban accord in February,

The Afghan government is prioritizing an immediate cease-fire, while the Taliban is likely to focus on a power-sharing arrangement and a transitional government.

The talks reflect a concerted push to end a war that began with the U.S.-led invasion in response to the Sept. 11, 2001, terrorist attacks that al Qaeda orchestrated from a Taliban sanctuary in Afghanistan.

—Ehsanullah Amiri

NEW ZEALAND

Cattle Shipments Halted After Sinking

New Zealand suspended shipments of live cattle after a vessel carrying more than 5,800 cows sank Wednesday during rough weather on the way to China, leaving dozens of sailors missing and dead animals floating in the sea.

Only two survivors among the 43 people who were on board the Gulf Livestock 1 have been found so far.

The accident has drawn global attention to the business of trading and shipping livestock around the world in giant vessels with multiple floors of penned animals.

On Friday, a spokesman for New Zealand's Ministry for Primary Industries said the country is temporarily halting new cattle livestock-export applications while it tries to understand what happened during the ship's journey.

Animal-rights groups have heavily criticized the squalid conditions that animals are subject to while they are being transported, and at their final destinations.

— Lucy Craymer

CHINA

Beijing Launches Test Spaceplane

China has claimed success in the secretive launch of an experimental spaceplane, the latest in a series of milestones for the country's space program.

The rocket-mounted reusable spacecraft was lofted into orbit Friday from the Jiuquan Satellite Launch Center in northern China's Gobi Desert, the official Xinhua News Agency said.

Both China and the U.S. have secretive programs to develop unmanned, reusable spaceplanes. Last year, the U.S. Air Force's X-37B Orbital Test Vehicle, which resembles a miniature version of the retired Space Shuttle, completed a 780-day mission in orbit.

—Trefor Moss

JAPANESE COAST GUARD/AGENCE FRANCE-PRESSE/GETTY IMAGES

A second sailor from the Gulf Livestock 1 was rescued Friday near Japan's Kodakara island. More than three dozen remained missing.

Venezuela's Oil Output Falling Off

MIGUEL GUTIERREZ/EPA/SHUTTERSTOCK (LEFT); OSCAR B.CASTILLO FOR THE WALL STREET JOURNAL

Abandoned pump jacks litter oil fields in Venezuela's Zulia state. Above right, a man is pushed home from a Caracas hospital because its ambulances had no fuel.

Continued from Page One

power, what is happening to oil in Venezuela goes far beyond the global industry's troubles. It is an existential crisis for a country long dependent on oil for nearly all of its hard-currency earnings.

This year, Venezuela's oil income will probably fall below the limited funds coming in from other sources such as gold mining and overseas workers' remittances, said Luis Vicente León, an economist and pollster.

For the long-suffering citizenry, the prospect is for more misery, in a place where 96% of people already live below the poverty line, according to a study by three universities. Five million Venezuelans have fled over the past five years, by a United Nations count.

On Margarita Island, where Juana Herrera lives, there is no gasoline to power her car. Venezuelan refineries are so decrepit they produce almost no propane, meaning her family can't use their gas stoves. The cooking-fuel shortage is a problem for four of five households in the country, said Julio Cubas, head of the Observatory on Public Services, a nonprofit that studies Venezuelans' access to basic utilities.

Ms. Herrera, 55, relies on wood. "It's like the community on this island is just slowly dying away," she said.

Similar stories can be heard across the Caribbean nation as the refineries' near-paralysis, which is partly due to a lack of imported supplies, ripples across to other industries from food to transportation.

David Bermudez, an egg wholesaler in the southern state of Bolivar, said deliveries he used to receive from farms every two days now arrive only every two weeks, as farmers hoard scarce motor fuel. The result is to deprive residents of the mostly rural state of what is normally a low-cost protein source.

Calls for comment from the Venezuelan Information Ministry and state oil giant Petróleos de Venezuela SA, known as PdVSA, weren't returned.

Diosdado Cabello, an ally of President Nicolás Maduro widely seen as the country's second-most-powerful politician, said in a television appearance Wednesday: "Venezuela hasn't received formal income from the oil industry since October." He praised the government's resilience. "This battle isn't easy," Mr. Cabello said. "But the other option was just giving up."

Chevron Corp. is the last American oil giant still operating in Venezuela, the rest having left after Mr. Chávez rewrote contracts more than a dozen years ago. Chevron now is forced to wind down most of its operations by Dec. 1, when a waiver from the U.S. sanctions that bar firms from doing business with the Venezuelan government expires and the Trump administration aims to ratchet up pressure on Mr. Chávez's socialist successor, Mr. Maduro.

The U.S. decision also applies to four oil-service companies that have played important roles in helping Venezuela pump its crude: Schlumberger Ltd., Halliburton Co., Baker Hughes Inc. and Weatherford International Ltd.

At the start of this year, 25 drilling rigs were still searching for new oil deposits in Venezuela, according to Baker Hughes. In August, Nabors Industries, a contractor to Chevron, pulled out the last rig.

As recently as 18 months ago, Venezuela was producing nearly a million barrels of crude a day. Now the figure is around 300,000 barrels, and some analysts foresee it sliding to just 200,000 daily barrels by the end of this year.

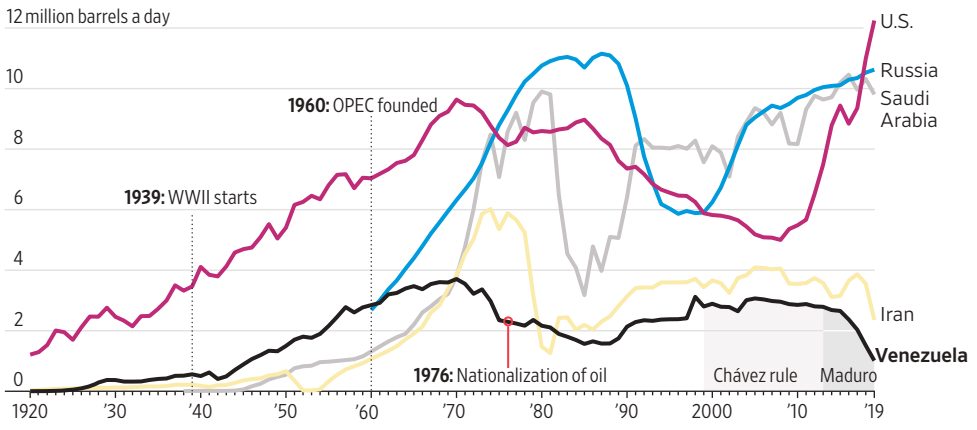
That would leave the government with perhaps $4 billion in annual oil revenue, an amount it took in every two weeks in the last boom year of 2012, said Giorgio Cunto, an economist with Ecoanalitica, a consulting firm in Caracas.

The collapse has had little effect on world oil markets because others in the Organization of the Petroleum Exporting Countries compensate for Venezuela's shrunken output. U.S. refineries, which had been Venezuela's biggest buyer, aren't hurt by its falloff because of the sharp rise in U.S. oil production in recent years.

Drying Up

Venezuela was a major oil producer for decades but now has fallen off badly.

Crude oil production



Sources: CEIC Data; Energy Information Administration (U.S.)

Once a big producer

While U.S. sanctions have undoubtedly made matters worse for the Venezuelan industry, economists say most of the fault lies with the two decades of incompetence and graft under the Chávez and Maduro governments, which included making foreign business partners unwelcome.

Venezuela's oil story began in 1922 with the country's first successful well. Before long, Venezuela was the world's second-largest oil producer, after the U.S. In 1960, Oil Minister Pablo Pérez Alfonzo spearheaded the founding of OPEC.

Venezuela was developing and attracting European immigrants by the 1970s, a decade when its government nationalized the oil industry. But the country also had large pockets of poverty and a corrupt ruling class.

When Mr. Chávez, a revolution-minded former army captain, rose to power in 1999, vowing to close the wealth gap in Venezuelan society with socialist policies, he put an end to the operational independence enjoyed by PdVSA.

It had earned a reputation for efficiency. Mr. Chávez fired its top management after an industry strike aimed at toppling his leadership. He began using the company to build housing, distribute chicken to slum dwellers and organize Socialist Party rallies. Venezuela kept gasoline virtually free for its citizens. It also sold cut-rate oil to leftist allies in the region such as Cuba.

In 2006, Mr. Chávez ripped up contracts with foreign companies that were doing much of the oil-field work, forcing them to cede majority operational and financial control of projects to PdVSA. One by one, firms such as Exxon Mobil quit the country. Investment declined, and so did output.

At first, few in Venezuela noticed or cared. Oil's price, driven by a rising Chinese economy, was surging. The price spike bought the government a bounty, which Mr. Chávez spent on programs such as food and other subsidies rather than maintaining the oil industry. By the time he succumbed to cancer in 2013, oil output was about half the level of when he took over.

Billions in oil revenue were diverted into discretionary funds controlled by the president with little accounting. Unchecked spending allowed regime insiders to plunder the state coffers and enrich themselves. The graft spawned a leftist bourgeoisie in Venezuela that splurged on luxuries from opulent Miami lofts to castles in Spain.

At one joint venture, managers stole hundreds of millions of dollars by routinely inflating the cost of oil-field supplies such as office equipment by more than 100-fold, according to charging documents and purchasing invoices reviewed by The Wall Street Journal. The operator of a company that supplied office equipment pleaded guilty and was sentenced to house arrest.

The years of theft, combined with subsidy spending and neglect of infrastructure, have left Venezuela's economy with little to show for the more than $1 trillion in oil revenue it collected in 22 years of socialist rule. Nearly a third was lost to malfeasance, former allies of the government have told the Journal.

> **The last oil drilling rig that was working in Venezuela shut down last month.**

The party ended when global oil prices abruptly started dropping in the autumn of 2014. Venezuela's economy went into freefall. The government tightened political control to stay in power, sidelining the country's legislature and having protesters beaten, arrested or shot.

What little of the oil industry survived the self-inflicted wounds has come under sanctions by the Trump administration over the past two years. The goal of the U.S. administration, which recognizes opposition leader Juan Guaidó as the legitimate president of Venezuela, is to choke off revenue to push from power a Maduro regime widely accused of both electoral fraud and human-rights abuses.

American officials promise tougher sanctions. One option is to further hamper Venezuela's ability to exchange crude oil for diesel and other refined fuels. Despite the short supply of these products in the country, the Maduro regime still ships cut-rate oil products to allies such as Cuba, said Elliott Abrams, special U.S. envoy for Venezuela.

"Maduro has consistently shown he does not care about the lives of Venezuelans," Mr. Abrams said. "If there is a diesel shortage, the easy way to alleviate it is to end the colonial relationship between Cuba and Venezuela."

Millions of barrels of Venezuelan crude oil produced over past months are stuck in maxed-out storage facilities or tankers on the sea, with few buyers willing to risk defying the U.S. ban on Venezuelan oil trading. Iran sent Venezuela 1.5 million barrels of motor fuel this spring and summer in defiance of the ban, but that was only enough for a few weeks of demand.

Venezuela's oil refineries once turned its crude oil into 600,000 barrels of gasoline a day, meeting local demand and sending about half for export. Today they struggle to turn out 30,000 to 40,000 barrels a day, according to the refinery workers' union.

U.S. sanctions have hampered the refineries' ability to import needed chemicals and components. Venezuelan drivers now wait in line, sometimes for days, to fill up.

"Permanent anguish, that's what I feel," said Irelis Martinez, a 63-year-old pensioner in Caracas, who blames the shortages in part on American sanctions. "You just pray that all sides can come to some solution. With more and more blockades, the only ones that I see suffering are average Venezuelans like me," she said.

Mr. Maduro calls himself the victim of imperialist aggression and blames the U.S. for destabilizing the state oil company. "Donald Trump has waged a war on PdVSA," he said in a recent TV address.

Ending free gasoline

With so little oil income coming in, Mr. Maduro has done something his predecessors didn't dare. In June, the government started charging almost market prices for gasoline. The price went to $2 a gallon overnight, a shock in a country where free gas was seen as practically a birthright.

Caracas, where traffic for decades was among the worst in the hemisphere, now has relatively unclogged highways and roads. Rush hour is a thing of the past.

Earlier this year, the Maduro administration acknowledged some errors in its oil management and unveiled plans to overhaul the industry, promising greater control and better profit-sharing terms for foreign companies. Given U.S. sanctions that bar companies from any country from working in Venezuela, the changes have had little effect.

Gilberto Morillo, a former PdVSA director, waxed nostalgic about how oil was once a ticket to modernity and stability.

"A hundred years ago, we started from zero," he said. "And now it's like we have to restart the path, with an unproductive country in ruins."

Actors Are Forced to Tune In

Continued from Page One

An NPR producer reportedly said they knew Mr. Driver didn't like to listen to scenes from his films, and invited him to remove his headphones. Instead, he walked out, according to the Daily Beast and others.

NPR didn't immediately respond to comment. Danny Miller, an executive producer of the NPR show, issued a statement at the time that said "we don't really understand why he left."

Through his agent, Mr. Driver declined to comment.

With little to do during months of confinement and no scheduled work in the near future, some are taking the leap.

Adam Rodriguez said he mostly stayed away from his most-famous performances, including as a law-enforcement agent in "Criminal Minds" and "CSI: Miami," and as a male stripper in the 2012 film "Magic Mike."

The few times he watched himself, Mr. Rodriguez recalled thinking, "'Oh my God,' is that how I walk? Is that how I talk? What am I doing with my hands? Why am I making that stupid face?"

But as "Penny Dreadful: City of Angels"—a Showtime fantasy in which he has a recurring role—Mr. Rodriguez and his wife have been tuning in weekly.

The Rodriguezes had their third child at the beginning of shelter-in-place orders, Mr. Rodriguez said.

"I will say 'Penny Dreadful' is one of the few jobs I've done that I'm very comfortable with watching," Mr. Rodriguez said. He's now considering watching some of his past work and recently bought the DVD set for "Brooklyn South," a short-lived cop drama in which he had his first TV role. (He still hasn't opened the DVD case.)

Every actor has a judge inside their head, said Janet Zarish, an actress and professor at New York University's Tisch School for the Arts.

STEVE SCHIRRIPA

Actor Steve Schirripa watches an episode of 'The Sopranos.'

"It's hard to watch your work when that judge is present," she said. "What you see is really different than what it feels like playing the character. You're seeing yourself, not the character."

Ms. Zarish, who appeared in Broadway plays, and TV shows including "Law and Order" and "Seinfeld"—in which she played a car-rental agent and had a memorable exchange with Jerry Seinfeld about the importance of holding a reservation—said she doesn't watch her past work.

Some actors have no problem seeing themselves on TV.

Mario Lopez, who played A.C. Slater in "Saved By the Bell" in the early '90s and currently hosts "Access Hollywood" on NBC, said he usually watches his work. He even watches often on the very day it airs.

"I like to watch to see how the whole thing came together," Mr. Lopez said. "What worked, what didn't."

He kept working during the pandemic, traveling to shoot "Feliz NaviDad," a Lifetime channel Christmas movie that will air this holiday season. Mr. Lopez said the movie will be on his holiday watch list.

As for Ms. Sigler, asked why she waited over 20 years to watch the "Sopranos" pilot, she said: "I just don't like watching myself."

Some of her fellow actors on the Sopranos have reasons to watch their past roles.

Right at the outset of the pandemic, Steve Schirripa and Michael Imperioli started "Talking Sopranos," a weekly podcast revisiting the show. Mr. Schirripa played mobster Bobby "Bacala" Baccalieri, while Mr. Imperioli won an Emmy as Tony Soprano's hothead nephew Christopher Moltisanti.

Mr. Schirripa did watch "The Sopranos" when it aired, though he said he generally "hates" to see himself on screen. He's been playing a detective on the CBS series "Blue Bloods" since 2015, and said that if he notices an episode is on TV while he's looking for something to watch, he'll turn it on.

Mr. Schirripa said watching early episodes of "The Sopranos" was no problem, because his character only starts appearing early in the second season. Once he got to that point, his viewing experience changed.

"I hate how my head moves," Mr. Schirripa told The Wall Street Journal of his first scene on the show. He also found seeing himself in a fat suit under his shirt particularly cringeworthy.

"I looked tremendous," he said. "A tiny head on a giant belly."

Later in that episode, Tony Soprano refers to Mr. Baccalieri as "a calzone with two legs."

OPINION

THE WEEKEND INTERVIEW with Scott W. Atlas | By Tunku Varadarajan

Welcome to Washington, Dr. Atlas

Trump's new Covid adviser makes the case for reopening and says it's a 'preposterous lie' that he advocates 'herd immunity.'

Scott Atlas is the newest member of the White House senior staff. Appointed barely a month ago, he's undergoing a public hazing. His brief as a special adviser to President Trump, he tells me in an interview by Zoom, is to "advise the president on integrating the science and developing a policy for how we deal with the coronavirus pandemic." Still living out of "multiple suitcases" in a Washington hotel, he was paid a mighty Beltway compliment this week when two national newspapers ran hit pieces on him.

Flecked with references to unnamed White House insiders, the Washington Post and New York Times articles questioned his fitness and credentials for a Covid-19 adviser's role. The Post pointed out that Dr. Atlas—a former professor of neuroradiology at Stanford University Medical Center—"does not have a background in infectious diseases or epidemiology." The Times sniffed that he is "neither an epidemiologist nor an infectious disease expert, the two jobs usually associated with pandemic response."

On the day we speak, Dr. Atlas, 65, discovers that his Wikipedia page has been edited to reflect this alleged vocational failing. "Although Atlas is not an expert in public health or infectious diseases," the crowdsourced encyclopedia now says, "he was selected by President Donald Trump to serve as an advisor on the COVID-19 pandemic."

"Do you know anyone who is an editor at Wikipedia?" he asks. "They keep distorting what I have said. Honest people need to fight back against intentional distortion." A proud and feisty man, Dr. Atlas is the first person in his family to go to college. His father was a barber and traveling salesman in Chicago, his mother a secretary. He doesn't take kindly to being trashed in the national media. "It's pretty obvious that objective journalism is dead in the country," he bristles. "These are intentional attempts to delegitimize me. I think everybody knows that as soon as you get a White House badge there are forces out to try to destroy you. But I'm very comfortable with my CV."

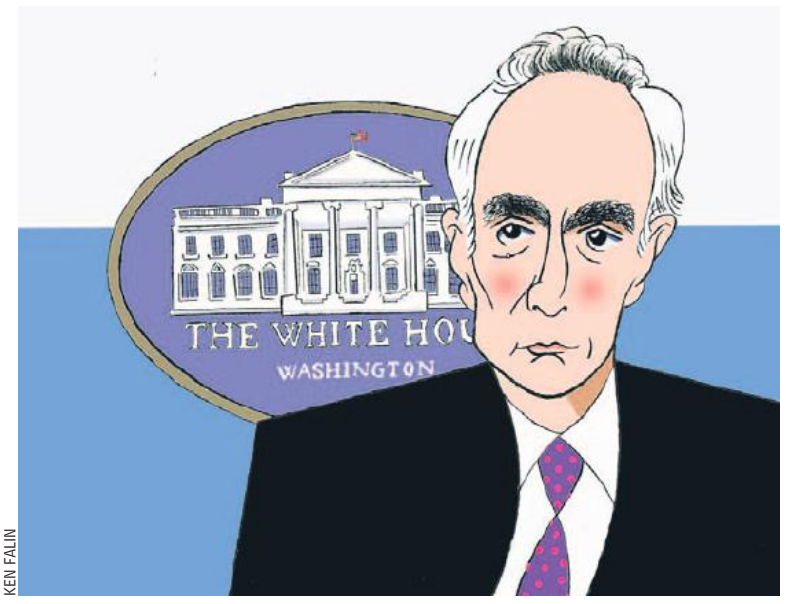
Dr. Atlas describes himself as the author of "more than 100 peer-reviewed papers." as well as of "Magnetic Resonance Imaging of the Brain and Spine," which he calls "one of the, if not *the,* leading books in MRI." Since 2012 he's focused almost exclusively on healthcare policy as a senior fellow at Stanford's Hoover Institution.

Dr. Atlas regards his critics' focus on his apparent lack of expertise as "comical" and says they have "no idea what they're talking about." He notes that he is one of many members of the White House Coronavirus Task Force, on which "there are other people with backgrounds in epidemiology and public health and virology." His own strengths include "a long history at the highest levels in academic medicine at the best institutions" as well as a "unique combination" of expertise in medical science and data. "I'm not here to be a virologist," he says. "I'm not here to be a public-health official. I'm here to advise on health-care policy in a very complicated health-care crisis, the biggest crisis in a century."

Dr. Atlas is particularly incensed about the newspapers' claims that he is pushing for a policy of herd immunity, a phrase both newspapers deploy in scare quotes. "They've published an overt lie," he says. "I have never said that to the president. I have never said it to the vice president. It's not an exaggeration, it's not a distortion, it's just, frankly, a lie to say that I've done that."

Herd immunity is "a phenomenon," he says. "If you don't understand that, that's OK, but you're not fit to be speaking about it." He offers a quick and indignant tutorial on the subject: "It's a known immunological phenomenon whereby enough people in a population have immunity to an infection, and so, by virtue of that, you break the chain of contagiousness toward the vulnerable." Herd immunity—or "population immunity," as he also calls it—is "the basis for giving widespread immunization. If you don't believe in herd immunity, you don't believe in why immunizations are given."

All this, Dr. Atlas says, is "widely known and accepted by anyone who understands anything about infectious disease or immunology." But he insists there is no advocacy on his part. "What they're trying to say," he says of the hostile reporters, "is that I'm advocating throwing the barn doors open—just let everyone get infected, and whoever dies, dies. This is a preposterous lie."



KEN FALIN

Dr. Atlas says that "population immunity probably exists" in New York City. "I said this back in March or April to my wife," he recalls. "I said the irony is that New York is going to be the first place to be safe because so many people have had the infection that it took a massive toll." Herd immunity is "highly likely" to be why New York has relatively few new cases, "even though thousands of people have been out protesting intermittently, no distancing or anything."

None of this, he says, "should either be controversial, or a surprise to any critical-thinking medical scientist." He notes that this is "very different from advocating herd immunity. I'm observing that it happens, and that's just not controversial."

So what *is* the Trump administration's policy? "The policy is what the president has said," he answers. "We know who to protect, so first and foremost let's protect the vulnerable people." And while this is "very challenging," he says the U.S. is "doing much better than Europe." By his own calculations, the U.S. has had 38% fewer "excess mortality deaths"—fatalities over and above those that would have occurred in a nonpandemic year—for people over 65 than Europe. (The data include most of the European Union plus Norway, Switzerland and the U.K.)

Other key aspects of the administration's Covid policy include "making sure we don't have hospital overcrowding"—the whole point of flattening the curve—and safely reopening schools, businesses and social activity. This last question is the one on which Dr. Atlas caught Mr. Trump's eye. As a commentator on Fox News Channel, he's long made an impassioned case for loosening restrictions on schools and businesses. "The harms of prolonging the lockdown are enormous." (Dr. Atlas has written for these pages on health care periodically, including on Covid this year.)

Dr. Atlas strongly favors reopening classrooms: "Children are very low-risk. They have virtually zero risk of dying, and a very, very low risk of any serious illness from this disease. We know that. But we also know that there are enormous harms to not opening up schools to children. And yet this isn't somehow part of the discussion." He runs through a jarring list of such harm caused by distance learning, including, by one estimate, a 30% drop in reading ability and a 50% decline in math skills. Children need socializing, too: "They don't go to school just to learn what's in a book." They learn "maturation, conflict resolution, physical fitness." Schools are where a lot of kids get fed properly. "We can't," he says, "be the only country in the Western world that is willing to sacrifice our children out of our own fear."

Higher education should reopen too, he says. Keeping campuses shut is "destroying people's lives, destroying people's futures, and destroying the communities around the universities." And that's not the worst of it. He says data from the Centers for Disease Control and Prevention show that 40.9% of American adults have reported struggling with mental health or substance abuse during the pandemic. A startling 25.5% of 18- to 24-year-olds have contemplated suicide during the lockdown—precisely the cohort "that's being denied access to college campuses."

Add restrictions on medical facilities and the effects of patients' fearing to seek care, and the health toll is apparent across the demographic range. Nearly 80% of patients in active treatment for cancer have reported delays in care. Diagnostic cancer screenings have fallen to a third of pre-Covid levels nationally. Half of all kids didn't get immunizations, "setting up the potential of a massive future health disaster," he says. "Did you know that almost 40% of acute stroke patients just didn't call the ambulance? We have to look at the impact of the pandemic, and the impact of societal lockdowns. It would be reckless to do otherwise."

As for Covid-19 itself, Dr. Atlas is upbeat. "We're doing a lot better with this," he says. "The length of stays in hospitals are a third of what they were in the peak" in the spring. "I think most of the damage, honestly, has been done." He's optimistic about a vaccine—"there's a lot of incredible speed in its development"—and anticipates "roughly a hundred million doses are going to be available toward the end of the year." We are, he thinks, "on the road to getting rid of this threat." He rejects confident predictions of a "second wave": "That's just conjecture. Not every virus has a second wave." And he says: "The talk of anybody saying we'd better do another societal lockdown is completely anti-data."

He acknowledges that "people still need to do everything they can to protect their elderly family members, their elderly friends, people they work with. But we're in a different level of shape here. People understand how to protect people now."

Fear, he adds, is "a very potent weapon," and the lockdown proves it. "Whoever thought that the government had the power to just confine you to your home, shut down schools, and shut down every business? And then, whoever thought that people would say OK to that?"

Mr. Varadarajan is a Journal contributor and a fellow at New York University Law School's Classical Liberal Institute.

An Education Innovation That Beats Learning Pods

CROSS COUNTRY
By Max Eden

Idaho gives seventh graders $4,125 each to customize their high-school educations.

Faced with public education's failure to adapt to Covid-19, parents who can afford it are pooling their resources and hiring private tutors to lead home-based "pod" schools. Dreading the prospect of a mass exodus of families from traditional public schools, progressive pundits are condemning these parents for pioneering "the latest in school segregation." But education policy makers truly committed to "equity" should look past the current crisis for ways to serve students better within the traditional public-school system.

More than half of Idaho's high-school seniors are enrolled in college—many remotely—thanks to its four-year-old "Advanced Opportunities" program. When Idaho students reach seventh grade, the state provides them with $4,125 that they can use to customize their high-school education. Depending on their career and educational goals, students can use the money to earn college credit by taking courses that are taught online, on campus, or by high-school teachers in partnership with professors. They can also use the funds to pay for Advanced Placement exams, professional certification tests, and, as of this school year, workforce development and apprenticeship courses.

The past 25 years of education reform has been defined by top-down initiatives intended to close the achievement gap. But Idaho state Sen. Steven Thayn had a different vision when he started the program that would eventually become Advanced Opportunities. A former high-school teacher and dairy farmer who splits time between writing laws and bailing hay, Mr. Thayn wanted to fix "public education's fundamental flaw"—the idea that "the state could educate students without the help of parents."

At first, Mr. Thayn spearheaded initiatives intended to allow students to finish high school faster, earn college scholarships for early graduation, and receive partial reimbursement for the expense of enrolling in college-level courses. These programs, while successful, were a major bureaucratic headache to administer, requiring high-school guidance counselors to act essentially as accountants. So, Tina Polishchuk, an official at the Idaho Education Department, came to Mr. Thayn with an idea: Rather than reimburse students and schools, why not give the money directly to students and their parents and let them decide how best to spend it?

The idea fit with Mr. Thayn's philosophy, so he sponsored a bill creating the Advanced Opportunities program. Within a few months, then-Gov. Butch Otter signed it into law. In 2016, the program's first year, the state provided funding for 16,265 dual-credit courses. Last year, Advanced Opportunities enabled students to take 71,157 courses and earn 215,815 college credits, providing the state's brightest students a strong incentive to stay in the state for college, where all their credits will be recognized.

"The kids feel like it's their money," Mr. Thayn explained. "It's not a state program they have to access. It's theirs. That's a huge psychological difference."

School districts are essentially monopoly providers and, absent outside competition, there isn't a strong incentive for them to meet the preferences of parents and students. But Advanced Opportunities provides that incentive by offering students the purchasing power to shape their academic careers.

Idaho students evidently had a greater appetite for advanced course work than their high schools had realized. Dual-credit enrollment has grown more than fourfold since 2016. Supply keeps pace with demand because everyone in the state's education food chain has a stake in making the program work. Postsecondary institutions join with high-school teachers for an enrollment and tuition boost. Teachers earn stipends from joining with community colleges to provide college-level instruction. Superintendents around the state have encouraged the program's growth knowing that parents have come to expect robust dual-credit offerings.

Advanced Opportunities has also proved a boon to students in rural schools, who frequently don't have access to more-advanced courses. Rural students can tap their Advanced Opportunities funds to take courses through the Idaho Digital Learning Alliance, a state-sponsored virtual learning platform. Through Advanced Opportunities and IDLA any student in the state can study any subject from home or at school during designated periods.

During the pandemic, according to Kristin Binder, IDLA's student services manager, more than 90% of Advanced Opportunities students have continued their online courses without disruption. And because dual-credit courses taught in person were aligned to curricula and tests from postsecondary institutions, colleges were ready to accommodate the virtual learning "and really seamlessly adjusted to an online world," according to Brock Astle, who currently coordinates Advanced Opportunities at the Idaho Education Department.

The program has hit some stumbling blocks. In addition to the unexpected financial burden, it has been criticized by the Idaho Policy Institute, a think tank affiliated with Boise State University, for primarily benefiting students who were already college-bound. In response, the Legislature last year expanded the program to provide funding for apprenticeship and workforce development courses. Mr. Thayn and his colleagues hope that in the future Idaho will have a Swiss-style education system in which high-school students can opt in to a college track or train to acquire a specialized skill that the market demands.

Amid a postpandemic budget crunch, state leaders might be disinclined to contemplate new educational expenditures. But the long-run health of American public education may depend on whether public schools can pull motivated students back from their learning pods into the public system. Governors truly interested in finding ways to "build back better" schools should look to Idaho for inspiration.

Mr. Eden is a senior fellow at the Manhattan Institute.

Too Much Distance Ruins Travel

By Danny Heitman

Getting to know people is the whole point of visiting unfamiliar places.

Though worried about the pandemic, my family risked a short trip to the beach this summer. We loaded the car with food before our four-hour drive and stopped only for gas along the way. We kept to ourselves in a rented condo, and there was enough space on the shore for us to enjoy the surf at ample length from everyone else.

As an exercise in isolation, the getaway was a smashing success. Our closest companions were sand crabs and sea gulls.

But on the drive back home, I was quietly haunted by the words of Robert Roosevelt, Theodore Roosevelt's uncle. In 1851, before the future president was born, TR's father, Theodore Roosevelt Sr., took a trip to Europe, writing back home about the sights he'd seen. That was when Robert offered a rejoinder to his brother. "I'm afraid, Theodore," Robert sniffed, "you have mistaken the object of traveling. It is not to see scenery. . . . It is to see men. To enlarge your mind, which will never be enlarged by looking at a large hill, but by conversing with, and seeing the bent of the minds of other people."

I wouldn't go that far. Memorable landscapes yield insights all their own, and a large hill can be a lovely pleasure. But Robert Roosevelt's broader message—that the real point of travel is connecting with others—has a special poignancy this year as a radically altered travel season draws to close. In a summer defined by face masks and social distancing, the connections Robert championed are precisely what we've been told to avoid.

That loss is no small thing, as I know from previous summer road trips. On a long-ago visit to Maine, I cringed when my daughter spilled her juice cup on a huge, leather-clad biker at a rural diner. He greeted the mishap with a smile, forcing me to reconsider my assumptions about burly guys who drive Harleys. Similarly, the gracious hospitality I experienced in Bloomington, Ind., made me rethink my notions about cool Midwestern reserve. In Boston, a local man's diligence in returning my lost credit card told me that laments about urban indifference go only so far.

The point of travel is to overcome distance, not to keep it. Travel nudges us to see strangers as individuals, not types. Such insight seems in short supply these days as a wearying campaign season reduces voters to abstract entries in some demographic niche, neatly sorted by race, sex, education, red state or blue.

What we desperately needed this summer was what this ugly pandemic took away—the chance to see our fellow Americans up close, where the true greatness of this country has been all along.

Mr. Heitman, editor of Phi Kappa Phi's Forum magazine, is the author of "A Summer of Birds: John James Audubon at Oakley House."

OPINION

REVIEW & OUTLOOK

The Jobs of August

So much for the economy falling off an August cliff. That was the prediction in progressive economic circles amid a summer Covid-19 surge and the reduction in government payments to individuals. But Friday's blowout jobs report for August reveals a labor market and economy that continue to recover in encouraging fashion.

The economy creates another 1.4 million jobs, defying the pessimists.

The economy added 1.4 million jobs in the month while the unemployment rate declined 1.8 percentage points to 8.4%. Temporary Census hires filled 238,000 of those jobs. But the economy has nonetheless added 10.5 million private jobs in four months, about half as many as were lost in the recession caused by government-ordered lockdowns. The recovery after the 2008-2009 recession took three years to make this much progress, and the jobless rate was still 8.1% in August 2012.

Labor force participation increased 0.3 percentage points to 61.7%, up 1.5 points from its April low. This is still 1.7 percentage points below its February peak, but the increase means that hundreds of thousands of Americans are continuing to return to the workforce. By contrast, labor force participation declined in the five years after the 2009 recession. Our contributor Donald Luskin notes that the number of Americans receiving Social Security disability payments is 9.8 million, one million fewer than in August 2012.

One reason the Barack Obama-Joe Biden jobs recovery was so slow is that Congress increased government transfers such as food stamps and Medicaid and repeatedly extended 99 weeks of unemployment benefits, which didn't lapse until the end of 2012. The expansion of government transfer payments reduced the incentive for Americans to return to work.

Democrats call that compassion, but it's a cruel sort of kindness for many. Skills atrophy when they aren't put to use, making it harder to re-enter the workforce later. Notably in August, as in 2013, the job market didn't go into a tailspin when the $600 a week in federal enhanced unemployment benefits expired at the end of July. Two-thirds of unemployed Americans had been making more by not working. Most states have signed up for President Trump's $300 a week substitute for the $600, and that is much less of a disincentive to work.

Job growth was especially notable in lower-paid industries like retail (249,000), leisure and hospitality (174,000), and transportation and warehousing (78,000). Unemployment rates also fell sharply among teens (16.1%), blacks (13%) and Hispanics (10.5%).

All of this means the economy is growing again as the lockdowns ebb and despite the lack of another spending blowout from Washington, D.C. The downturn was a recession, not the depression that many feared in March. The Atlanta Federal Reserve's GDPNow formula is predicting third-quarter growth of nearly 30% year-over-year.

Consumer spending may slow without more federal checks, but perhaps not as much as feared with a recovering job market and average hourly earnings up 4.65% from August last year. They're up 4.9% for production workers. People have pent up savings—the savings rate was 17.8% in July—and the wealth effect from rising home and stock prices despite the sell-off in tech stocks this week will also help. Home prices are up 12% year-over-year, and the Dow Jones Industrial Average has risen 51% from its March trough.

Manufacturing is also rebounding as Europe and China reopen their economies, supply-chain bottlenecks ease, and home building surges. The Institute for Supply Management reported this week that its manufacturing index last month hit a 21-month high. Most industries reported that their biggest challenge is a shortage of raw materials and supplies.

The economy still has a long way to go to return to its pre-Covid heights, and that will take time and probably a vaccine. Covid aside, the biggest barrier to recovery now is election uncertainty and the potential for anti-growth policies if Democrats take the Senate as well as the House and Presidency. Meanwhile, happy Labor Day.

Happy Election Months, America

Sixty long days separated Friday from Nov. 3, but mail ballots for the election are already getting en route. Officials in North Carolina were set to start sending outgoing absentee ballots on Friday, with Alabama to follow next week. Roughly half of the states are set to ship mail ballots this month, including Wisconsin, Michigan and Minnesota.

The first mail ballots are already being sent, 60 days before Nov. 3.

Early in-person voting also isn't far off: Sept. 18 in Minnesota and Virginia, Sept. 24 in Michigan. Doesn't that seem a little . . . early? Donald Trump and Joe Biden are scheduled to collide during three presidential debates, but the first won't be held until Sept. 29, and the last is on the calendar for Oct. 22. Many people might say they've made up their minds about Mr. Trump, or Mr. Biden, or both. But surely there's *something* that one of these guys could say on live TV to create voter regret.

So much, too, for an "October surprise." The campaign four years ago was rocked by the publication of Mr. Trump's lewd remarks on that 2005 "Access Hollywood" tape. The story broke on Oct. 7. By that date this year, millions of people might have voted. In North Carolina, at least, once a mail ballot is cast, there's no way for the voter to change his mind. All sales are final.

Or what about possible health issues? Mr. Biden is 77 and Mr. Trump is 74. No presidential nominee has ever been replaced, and we hope that record holds. But even outside a pandemic, it isn't inconceivable. If it were required, the national political party would pick a new candidate. Would Democrats default to Mr. Biden's running mate, Kamala Harris? Would they throw to the runner-up in their presidential primaries, Bernie Sanders? Would they mobilize a noncombatant like New York Gov. Andrew Cuomo?

There are good reasons for a country to have a fixed, concentrated period of voting, with finite absentee options for people who can't make it. Extra leeway is needed this year, especially for seniors, given the profiles of coronavirus victims. Mail voters should absolutely heed the U.S. Postal Service's warning to allow seven days for their ballots to be delivered.

But almost 60 days? Advocates of broadening ballot access, as usual, seem to recognize no limiting principle. The old joke is that Election Day has turned into Election Month. At this point, it's more than halfway to Election Quarter, or longer once the counting starts.

Facebook's Rittenhouse Mistake

Will Facebook let users share this editorial? We'll see. The social-media giant seems to have declared Kyle Rittenhouse's fatal shooting of two people amid riots in Kenosha, Wis., a mass murder. Mr. Rittenhouse's lawyer says his client was attacked and acted in self-defense, but Facebook has banned any "praise and support" for him on the site, including links to contribute to his legal representation. Searches for his name on the platform also come up empty.

The speech blackout for his defense threatens due process.

This is an alarming resort to censorship on an issue of public concern by a company that has advertised its support for First Amendment values. Even more than most political controls on content, this blackout is troubling because it seems targeted at users' expectation of freedom of speech and Mr. Rittenhouse's right to due process.

By taking down links to pay Mr. Rittenhouse's legal fees, the company is interfering with his ability to raise money for his defense in a way other criminal defendants might. The fact that the platform may only be used to declare Mr. Rittenhouse's guilt, but not his innocence—though lawyers say the self-defense argument is plausible—could prejudice a jury pool in the high-profile case. One of America's most powerful companies is effectively giving its official imprimatur to Wisconsin prosecutors' case against a specific defendant.

Defending Mr. Rittenhouse's right to a fair hearing, and the public's right to see information about the shooting, is not a defense of the teen's actions. The untrained minor exercised terrible judgment in leaving his hometown to act as an amateur police officer amid the looting and arson in Kenosha, and he has been charged with illegal possession of a dangerous weapon.

Yet Facebook is lumping Mr. Rittenhouse with terrorist extremists like the 2016 Orlando or 2019 El Paso mass shooters. Video evidence shows this was a tangled situation. Mr. Rittenhouse is seen fleeing an angry crowd on foot, and someone fired a gunshot in the air before Mr. Rittenhouse turned and opened fire at his closest pursuer. Later on someone appears to try to hit him with a skateboard while he is on the ground, and another man approaches him carrying a pistol. We are still learning details, but these aren't the usual circumstances for first-degree murder convictions.

Mr. Rittenhouse's guilt or innocence will be decided in court, but the case is dividing the public and prompting commentary by both presidential candidates. Facebook's heavy-handed blackout flies in the face of CEO Mark Zuckerberg's commitments last year—which we have defended—that the company would protect free expression and not yield to political demands to suppress speech.

Facebook naturally wants to dissociate itself from street violence, but in this case it has made a mistake. It can continue to block incitements to violence, and shut down groups plotting violence, without throwing itself into a murky and politicized criminal case. Prejudging guilt and moving against a person's legal defense is a bad look for a company that claims to be committed to civil liberties. Voters, and their representatives, will notice.

LETTERS TO THE EDITOR

Focus on the Senate Election This November

Regarding Phil Graham and Mike Solon's "Prosperity Rides on a Republican Senate" (op-ed, Sept. 2): The converse is "Poverty Rides on a Democratic Senate." Each senatorial candidate should be asked if they are in favor of the Bernie-Biden proposal to essentially eliminate personal capital-gains tax breaks for high earners. This proposal, if passed, would be ruinous for our country and would create a tsunami that would savage new business formation, company expansions and put a halt to job creation. Most new jobs are created by new business creation. Further, our country will be handicapped in any trade agreements as our largest competitors average lower capital-gains tax rates, while the Democratic proposal will tax these gains at close to 40%. This will virtually double the hurdle rate for any new business creation or capital proposal and shrink our economy to dangerous levels. American investments both here and abroad would wither and positive GDP growth would be virtually impossible. I can't believe any thinking citizen, much less business person, could see his or her way clear to voting for a senator who advocates ruinous expansion of the capital-gains tax that has encouraged growth and fostered capitalism.

RALEIGH COFFIN
Vero Beach, Fla.

The Senate was created to prevent large populous states from running roughshod over the interests of smaller states. Senators have staggered six-year terms to provide stability and continuity to governance. The filibuster is a mechanism for enforcing the need for adequate debate and encouraging compromise before the Senate votes on any measure. The Senate plays a critical role in keeping the center of gravity of the government from shifting too rapidly or beyond that of the electorate as a whole.

It is hard to imagine a worse time than now to abandon thoughtful deliberation in favor of the most radical ideas of the day. As frustrating as it can be to have a divided government, we cannot afford to have a unified government hellbent on using a slim majority to force the nation far beyond any notion of balance on the political spectrum. Changes of the magnitude the Democrats envision should require a supermajority. Yet the Democrats have made it clear that they are willing to abolish the filibuster, pack the Supreme Court, gerrymander the Senate with seats for Puerto Rico and Washington, D.C., and do whatever else it takes to enable them to ram through their agenda on the narrowest of margins.

CHRISTOPHER D. PIROS
Blue Bell, Pa.

The Arbitrariness of Elite College Admissions

"Behind the Curtain of Elite College Admissions" (Review, Aug. 29) describes "the lack of simple standards" and opaque process of "shaping" an incoming class. The example of Emory University, which had 30,000 applications for fewer than 1,400 freshman spots, intimates something much more odious. The ratio of applications to spots is slightly worse than 1 out of 21. Were Emory to reduce demand by raising its tuition and fees, the number of applications might drop to 15,000, revenues might increase, students might sign for more onerous loans and Emory could continue to lard up the campus with more provosts, deans, executives and assorted sinecures.

I graduated with a mechanical-engineering degree from the State University of New York at Buffalo. The cost was such that I paid for books, tuition, room, board, beer, fraternity membership and ski trips by working as a waiter in a restaurant called Sign of the Steer. Upon graduation in 1971, I had enough money saved up to immediately reward myself with a six-week vacation to Europe on $5 a day. Today, the average college graduate will see Europe only with Rick Steves narrating.

JEFFREY R. SMITH
Alameda, Calif.

When I took two of my then-college-bound children to visit my alma mater, the very wise, longstanding dean of admissions said that he admitted students who pursued their prime interests to the fullest extent possible. He emphasized that he wasn't looking for well-rounded students but rather was trying to build a well-rounded class. I thought: "What sage advice."

Several years later, I took my youngest child to the same information day. The admissions dean had retired and been succeeded by a new leader who offered exactly the opposite advice. As best I can tell, this natural experiment in admissions-department emphasis has done nothing to change the standing of the college in various rankings nor the on-campus experience of students.

Maybe a lottery would be a better approach.

PAUL E. GREENBERG
Brookline, Mass.

Don't Knock the Swedish Approach to Covid

With all due respect, I beg to differ with Dr. Scott Gottlieb on the issue of Sweden's approach to Covid-19 ("Sweden Shouldn't Be America's Pandemic Model," op-ed, Aug. 31). The deaths per 100,000 are almost identical between the two countries despite Sweden having an older population. As of Sept. 2 the U.S. had 571 deaths per 100,000 and Sweden 576 per 100,000. Contrary to Dr. Gottlieb's assertion, Sweden, like the U.S., did not perform well in protecting the elderly, according to its chief epidemiologist Anders Tegnell. Contrast then the drop in the second quarter GDP for the two nations. The U.S. GDP dropped 31.7% in contrast to Sweden's GDP dropping 8.6%. This difference in loss rates cost the U.S. an additional $1.25 trillion in lost GDP in the second quarter. Further, schools have remained open in Sweden, avoiding the damage being done to children and families by the school closures here. Sorry, but given the evidence, I do believe that we can learn from Sweden.

JOHN F. BASTIAN, M.D.
San Diego

Biden Should Encourage Human Rights in Cuba

Regarding Mary Anastasia O'Grady's "Biden's Cuba Policy Ignores Reality" (Americas, Aug. 24): President Obama had great hopes that his opening to Cuba, and particularly the increase in tourism, would foster Cuban liberation. Unfortunately, Washington's concessions had a negligible impact on the repressive nature of the Cuban government. Little has been written about the lack of religious freedom in today's Cuba. In December 2019, a 12-year-old Jewish boy was prohibited from entering his school while wearing a *kippah*. His parents were later summoned to appear at a prosecutor's office where they were told that their children would be taken away if this activity continued. This disturbing example highlights the regime's stance on religious freedom.

Former Vice President Biden says that, if elected, he would return to President Obama's Cuba policy. Mr. Biden should know that concessions to the Cuban regime without conditions maintain the status quo and do little to help the Cuban people. On an issue as important as religious liberty, we should make change a stipulation for renewed talks.

SETH ROCK
Houston

I could understand a temporary shutdown to get the medical community positioned to avoid being overwhelmed. But the argument to shut down the economy until a vaccine becomes available and used seems irrational. Who knows when that will happen? Who knows how many individuals will refuse the vaccine?

BOB SCHMITZ
Tubac, Ariz.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

CORRECTION

HBO Max will roll out two episodes of "Raised by Wolves" on each of the three Thursdays following its Sept. 3 launch, followed by a single episode on the fourth Thursday. A Sept. 1 review, "A Snarling Sci-Fi Provocation," misstated the sequence.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Your wish is my command . . . as long as it doesn't break the law or harm children, animals, or the environment."

Advice an Old Biden Hand Might Give

DECLARATIONS
By Peggy Noonan

FROM: Charles Smith, an ambassador from the Obama-Biden era
TO: Joe Biden
Boss, happy Labor Day. Hope this finds you well. We're still in Edgartown and fully recovered from the virus. Betty had it worse than me, but right now I'm hearing the fierce *thwack* of the ball as she plays doubles and I'm in the pool house banging this out, so I guess we're OK!

We've been watching you closely, cheering you on. You asked me to check in when I have advice. I hesitate because I know you're inundated. I remember seeing old Bush at dinner in Kennebunkport in '88,

Joe, no one thinks you're a radical socialist. No one. They're afraid you'll bend to crazy progressives.

and he was grousing about all his friends telling him "be strong," "show you're tough on the trail," but they never had advice on exactly how to portray "strength." He sort of comically threw up his hands and said, "What do they want me to do, punch somebody in the face?"

So I know how it is. I'll keep it short and describe what I'm seeing. We've never had a year like this—pandemic, economic contraction, cultural upheaval. Everyone has the jits. Summer's over, they're headed home to re-emerge into . . . what? The unknown. Normally people are kind of geared up for the fall, not bracing for it.

You're good in the polls but I'm worried about the so-called shy Trumpers. The guys who work at the club—they don't want to say when I ask who they're for; it's like they think I'll get them fired or not give them a tip. And they know me! It's all gotten so timorous.

I saw your speech in Pittsburgh and I have to be blunt about it, as we always are. You were strong in your condemnation of Trump, that malignancy metastasizing in the Oval, but it's not as if people don't know how they feel about him. He's already vivid, I'm not sure you have to repaint the picture.

More seriously I thought there was a certain off-pointness and disconnect. I thought: This is a man with personal political problems he's solving with words, as opposed to a leader speaking deep truth about the extraordinary problems that face us.

I think Trump got in your head with "He's weak." You felt you had to be what your aides tell you is the opposite of weak, which apparently involves indignation and sarcasm.

You said, in language that was seemingly direct, "Ask yourself: Do I look like a radical socialist with a soft spot for rioters? Really?" Joe, no one thinks you're a radical socialist. No one. They're afraid you'll bend to crazy progressives when you're in the White House because you're Ol' Joe and just want everyone to get along.

You addressed law and order and were right to address it. But there was an air of snottiness, even cluelessness. Addressing Trump supporters you said, "The murder rate now is up 26% across the nation this year under Donald Trump. Do you really feel safer under Donald Trump?" Covid has taken 180,000 lives; "more cops have died from Covid this year than have been killed on patrol. . . . Do you really feel safer under Trump?" The Republicans will repeal insurance protections for people with pre-existing conditions. "Does that make you feel safer?" Trump will defund Social Security. "Do you feel safer and more secure now?"

ALAN FREED/REUTERS

Biden in Pittsburgh Aug 31

You could have ended each refrain with "Jackass." It was like late-career Bob Barker telling you the Price is Wrong.

This is no time for patronizing anyone. No one feels safe under Trump, because he's a nut. This is a tragedy, not a wedge issue.

Some of your advisers are pols who came up in the days of Clinton moderation and the Democratic Leadership Council. They're our age. Their vision of the country is at least a generation old, as are the clichés with which they're most familiar and comfortable. Some younger advisers are progressive or simply more attuned to the left. People sense a tug of war in what you say.

You seem way too afraid of progressives. Their rise has been slowed by the current and constant air of emergency. People want moderation, sanity, stability and competence now.

Stop trying to appease the left—*that's* what makes you look weak. You'll never make them happy, and if you lose they'll dance on your grave: "Obviously an old-school moderate wasn't the answer." I wish they'd publicly denounce you but they're too bright, and they're playing a long game. They don't care about 2020. It's all about '24 and it's better for them if you lose.

I want you to think aloud honestly about big things. What do we owe the police in America? What function do they perform, what can help them do their jobs right? It's not enough just to repeat, "I didn't say we should defund the police."

What about the racial drama sweeping the country? What is happening there, what does it portend? It strikes me as a real cultural upheaval. It's not 1968, it's something we've not been through before. The air of accusation and guilt—can we continue like this, with a nation daily at its own throat? Where do you want to go on race, and what path will get us where we ought to be? Saying you want an America where we all get along isn't the answer to those questions, it's a dodge. You might be thinking here: Come on, as if Trump answers those questions. But you're offering yourself as an antidote to Trump. He is incapable of seriousness. Your seriousness—your *thoughtfulness*—would come as a relief.

On the pandemic, it was a mistake to say a while back that you were open to another lockdown. I know you've tried to walk it back. But get to Trump's "right" on this. He'd open up everything but everyone knows he's afraid to *do* anything and can't persuade anyone, he just burps out thoughts and moves on. Joe, it would lift everyone's spirits, make the economy zoom and people cheer, if you took an attitude of tough realism—if you said, "This is a fearful virus. We closed down the country to limit its lethality, we saved the hospitals, but guys. it's been six months, *we must rejoin life.* Yes, with full caution—masks, hand washing, social distancing. And with suppleness. But we must live again." Open the stores, the restaurants, be careful as hell but let the working man work. You and I came up in the age of lunch pail Democrats. I want to stand with them again. We can't let this thing we have die, this land of a million businesses.

You want a message of unity and bringing people together. But it can't consist of vague rhetorical stylings. Bring them together how? What is the higher purpose of this project we're all engaged in? Americans are "an optimistic nation full of hope and resolve," you said in Pittsburgh. They're optimistic only when there's a path and it makes sense to them. Otherwise optimism is just mindless sunniness.

I hope I haven't offended. Next month I'm canvassing for you in Pennsylvania. Betty and I have made reservations for January 2021 at the Hay-Adams in Washington. They're nonrefundable. I put my money where my mouth is. See you then, old friend.

Jim Gaffigan, Donald Trump and the Death of Laughter

By Matthew Hennessey

G.K. Chesterton called humor "the chief antidote to pride" and "the hammer of fools." He observed that it adds "a new beauty to human life." Which is a longish way of saying there's nothing so foolish, prideful or ugly as a society that can't laugh at itself.

Jim Gaffigan is one of the most successful stand-up comedians of the past decade. His 2013 book, "Dad Is Fat," spent 17 weeks on the New York Times best-seller list. According to Forbes, he earned $30 million in 2019 from his live performances, movie roles and television specials. Everybody loves Jim.

But making America laugh—and getting rich from it—is apparently no longer enough for Mr. Gaffigan. Now the man who rode to fame riffing about Hot Pockets wants to tell you how to vote.

During the final night of the Republican National Convention last week, Mr. Gaffigan delivered a profane Twitter rant against President Trump: "I dont give a f— if anyone thinks this is virtue signaling or whatever. We need to call trump the con man and thief that he is."

There was more. Along these lines. You could look it up.

The sheer partisan rancor surely shocked many of Mr. Gaffigan's fans. Yet the foul language was the real surprise—and, to some, the disappointment. Mr. Gaffigan's success was built in part on his family-friendly reputation. He works clean—unlike most of his peers, he doesn't swear during his act. More, he and his wife, Jeannie, have five children. Their willingness to identify publicly as faithful Catholics makes them a rarity in the entertainment business. In 2015 he was invited to "open" for Pope Francis during the pontiff's visit to Philadelphia. Dave Chappelle and Louis C.K. don't get those gigs.

Mr. Gaffigan is hardly the only celebrity—or the first—to take an active interest in politics. There's no law against it. Hollywood stars are entirely at liberty to offend half (or all) their fans with provocative statements. Actors and singers do it all the time. But for some reason when it comes from a comedian it feels like more of a betrayal.

Laughter is therapeutic. We turn to comedians the way we turn to doctors—for healing, for relief, for reassurance that everything will be OK in the end. When we laugh, we are reminded that life, for all of its heartbreak and pain, is still worth living.

Even in the nation's bleakest hours, our favorite entertainers have been those who could tickle our funny bone. At the height of the Great Depression, with a quarter of the working-age population officially unemployed, the Marx Brothers had the country rolling in the aisles. Abbott and Costello were Hollywood's highest-paid entertainers during World War II. This wasn't idle diversion or dangerous delusion. Rather it was a necessary respite from ever-present anxiety. We can't live in a state of constant agita. We need a break. To whom shall we turn?

A family-friendly comedian unleashes an obscene rant against the president—and insults his own fans.

Not Jim Gaffigan, turns out. He and his peers have decided that the times are too serious for jokes. These show people have violated their oath of office. They're supposed to smile when they're down. But Donald Trump disgusts them, and I guess that makes everything a matter of life and death.

Instead of lifting a beleaguered nation's spirits, the creative class makes po-faced videos and posts demands for systemic change. Late-night hosts no longer do pranks and punch lines. They'd rather lecture. Stand-up comics expound woke orthodoxies.

That's. Not. Funny.

Americans love to laugh, at each other and with each other, in good times and bad. Until it became a crime to be within 6 feet of a stranger, we packed into dark theaters to lose ourselves in shared laughter. For decades we gathered in our living rooms to watch TV comedies knowing that our neighbors were doing the same thing at the same time. At the water cooler or the neighborhood bar, the recollection of what we saw would have us giggling together again.

Those were the days, huh?

Now our cities are burning as invisible death stalks the land. We could use an antidote. We would benefit from some of Chesteron's new beauty right about now. Then along comes Jim Gaffigan, not to take our minds off it, but to tweet things like: "Hey f— you Chad. In case you didn't notice 180,000 people have died and the country is being run by a con man who's trying to convince half the country that the suburbs are about to be set on fire (a lie)."

Don't take it personally, Chad. You aren't the only member of Mr. Gaffigan's audience he seems to hold in contempt. In fact, given how he's marketed himself to church ladies and fat dads over the past few years, you're probably in the majority. He's not disgusted with you, he's disgusted with all of us, which could indicate he's disgusted with himself.

Political comedy can be funny. There's a time and place for it. But sometimes, as Chesterton said, humor doesn't "serve any social purpose except perhaps the purpose of a holiday." We could all use one of those.

Mr. Hennessey is the Journal's deputy editorial features editor.

Unions Seek to 'Liberate' Gig Workers From Flexibility

By Michael Saltsman

Does the future of America's labor movement run through our smartphones? As many as a quarter of American adults earn income as gig workers, either through an app-based service like Uber or Lyft, or as traditional freelancers. Labor advocates would grant gig workers the right to bargain collectively. But unionization might hurt these workers more than it helps.

One of the primary effects of collective bargaining is to reduce flexibility. A union contract provides stability with regard to earnings, benefits and hours, but the flip side of stability is rigidity. Gig workers who are forced to unionize can say goodbye to picking up work on their way home from school or in between social engagements. In other words, they will be locked into regular jobs—precisely what most of them were trying to avoid.

The Covid-19 pandemic has caused thousands of Americans to turn to gig work for the first time, and these workers make an attractive target to labor unions in need of new members. According to the Bureau of Labor Statistics, only 10.3% of U.S. workers belonged to a union in 2019, down from more than 20.1% in 1983. A successful organizing drive in the tech industry could help reverse this trend, but organizing gig workers is easier said than done.

The first hurdle to unionization is labor law. Today, gig workers are classified as independent contractors—a classification the National Labor Relations Board's general counsel affirmed last year. That makes them ineligible to organize under the National Labor Relations Act. Efforts to organize gig workers under state and local laws have run up against similar roadblocks; in Seattle, the city's novel gig-bargaining law collapsed in 2018 after courts found that it raised antitrust concerns.

Gig workers also face practical hurdles. They work independently and interact with one another infrequently, if at all. They also lack a clear bargaining partner. Consider: Many gig workers use multiple platforms, sometimes several at the same time. In that scenario, who stands in for the "employer"?

Labor's allies have tried to leap these hurdles in a few ways. In 2019, California adopted Assembly Bill 5, a law aimed at reclassifying gig workers from independent contractors to traditional employees who can be unionized under current law. (California is currently in a legal dispute with several gig companies over whether the law applies to them.) New York, New Jersey and Illinois are considering similar laws. Several academics have also called on the Justice Department to relax federal antitrust standards to circumvent a Seattle-style legal challenge.

Many freelancers who get jobs from apps would rather quit than become regular employees.

These responses share an assumption that gig workers would prefer to be full-time employees. The workers say otherwise.

A new poll conducted jointly by the left-leaning Benenson Strategy Group and right-leaning GS Strategy Group asked 1,000 on-demand drivers whether they would prefer to be full-time employees instead of contractors. Only 15% of respondents said they'd prefer full-time. A similar Global Strategy Group survey commissioned by Lyft found that 71% of the 1,092 independent contractors polled in August preferred their current status over full-time employment.

A 2019 study by Edelman Intelligence, Upwork and the Freelancers Union found that nearly half of the 6,000 respondents chose freelancing because their personal circumstances made traditional full-time employment impossible. More than 70% said they freelance because of the flexible scheduling.

The gig economy's labor critics argue that on-demand employment leaves workers without the traditional suite of full-time benefits. But there are alternative ways to get workers these benefits without sacrificing flexibility. For example, Proposition 22—a measure on the ballot in California this November—would formally exempt on-demand shoppers and drivers from the reach of AB5, while offering new pay guarantees and benefit requirements.

The consequences of failing to get the balance right are serious. A study released earlier this year by the Berkeley Research Group, a California consulting firm supported by several gig companies, estimated that the number of app-based drivers in California would decline by up to 90% should the state succeed in forcing these companies to adopt a traditional employment model.

Exporting California's approach nationwide would jeopardize creative business models that have provided so much to so many. We cannot assume that a 20th-century model still fits workers in the 21st century.

Mr. Saltsman is managing director at the Employment Policies Institute.

Holman W. Jenkins, Jr. is away.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch, *Executive Chairman, News Corp*
Robert Thomson, *Chief Executive Officer, News Corp*
Matt Murray, *Editor in Chief*
Almar Latour, *Chief Executive Officer and Publisher*

Neal Lipschutz, *Deputy Editor in Chief*
Karen Miller Pensiero, *Managing Editor*

Jason Anders, *Chief News Editor;* **Louise Story,** *Chief News Strategist, Product & Technology Officer*

Thorold Barker, *Europe;* **Elena Cherney,** *News Features & Special Projects;* **Andrew Dowell,** *Asia;* **Anthony Galloway,** *Video & Audio;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Stephen Wisnefski,** *Professional News*

Gerard Baker, *Editor at Large*

Paul A. Gigot, *Editor of the Editorial Page;* **Daniel Henninger,** *Deputy Editor, Editorial Page*

WALL STREET JOURNAL MANAGEMENT:
Joseph B. Vincent, *Operations;* **Larry L. Hoffman,** *Production*

DOW JONES MANAGEMENT:
Ramin Beheshti, *Chief Technology Officer;* **Natalie Cerny,** *Chief Communications Officer;* **Kamilah Mitchell-Thomas,** *Chief People Officer;* **Edward Roussel,** *Chief Innovation Officer;* **Christina Van Tassell,** *Chief Financial Officer*

OPERATING EXECUTIVES:
Jason P. Conti, *General Counsel;* **Tracy Corrigan,** *Chief Strategy Officer;* **Frank Filippo,** *Print Products & Services;* **Kristin Heitmann,** *Chief Commercial Officer;* **Nancy McNeill,** *Corporate Sales;* **Thomas San Filippo,** *Customer Service;* **Josh Stinchcomb,** *Advertising Sales;* **Suzi Watford,** *Chief Marketing Officer;* **Jonathan Wright,** *International*

Professional Information Business: **Christopher Lloyd,** *Head;* **Ingrid Verschuren,** *Deputy Head*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES News Corp

SPORTS

Is Smaller Now Better in the NBA?

The NBA is no longer dominated by the biggest men. The Rockets have shrunk—and they have a shot to beat the Lakers.

By Ben Cohen

Above, the Lakers' Anthony Davis is defended by the Rockets' P.J. Tucker. Left, the Heat's Bam Adebayo tries to shoot over the Bucks' Giannis Antetokounmpo.

JEVONE MOORE/ZUMA PRESS, MARK J. TERRILL/ASSOCIATED PRESS

A strange little musical premiered two years ago in a small Houston theater. It was set on the fictional island from "Gulliver's Travels" and told the story of the Lilliput Existers, a basketball team with players who were six inches tall. The show was called "Small Ball." It was supposed to be surreal.

But now this team of basketball Lilliputians has an uncanny real-world equivalent: the Houston Rockets.

The Rockets don't play anyone taller than 6-foot-8. Their starting center is 6-foot-5. It's as if the person responsible for "Small Ball" also built an NBA team. As it turns out, he did. The musical's producer was Daryl Morey—the general manager of the Rockets.

For as long as basketball has existed, the sport has rewarded size. What the playoffs have revealed is that shooting and a new kind of size are today's keys to success. The NBA is no longer a league dominated by the biggest men on earth. Smaller is better.

The traditional center who plays with his back to the basket is basically dead. There were nine NBA teams that averaged nine or more post-up plays per game as recently as 2016. This year there was one: the Philadelphia 76ers.

The Sixers bet on a supersized lineup. In their first-round series with the Boston Celtics, their hulking 7-foot center Joel Embiid was guarded by a 6-foot-8 undrafted center named Daniel Theis. The Sixers were swept. "A lot of people always want me to be a big man and they want me to be Shaq," Embiid said, "but this league and this game is completely different."

The Celtics are built around Jayson Tatum, Jaylen Brown and one bold idea: that skilled, rangy, versatile wings who score on offense and smother on defense play the most important position in the league today. After beating the Sixers, the Celtics now have a 2-1 lead on the defending champion Toronto Raptors, who won a championship with a similar blueprint.

The Miami Heat also cruised through the first round after downsizing their starting lineup, turning Bam Adebayo into a 6-foot-9 center and surrounding their smaller big man with shooting. It was a canny move in advance of their series with the Milwaukee Bucks, who spread the court for Giannis Antetokounmpo by playing their 7-foot center Brook Lopez a few Brook Lopezes away from the basket. The Bucks had the NBA's best record this season. The Heat have a 2-0 lead.

The Los Angeles Lakers and Clippers can go small, too, but there is no team that goes smaller than the Rockets.

The NBA is famously a copycat league. The Rockets really are cats. They appear perfectly content to behave however they please no matter how much it annoys the humans around them.

What they're doing this season is experimental even by the standards of a team that shoots more 3-pointers than 2-pointers. The Rockets have shrunk. In their playoff series that begins on Friday night, every Lakers starter will be bigger than P.J. Tucker, the Rockets' 6-foot-5 center. Mike D'Antoni's innovative teams in Phoenix in the 2000s that played at blazing speeds were famously called the Seven Seconds or Less Suns. He now finds himself coaching the Seven Feet or Less Rockets.

It wasn't exactly their strategy to play without a center at the beginning of the season, but this was a season when nothing went according to plan for the NBA, the Rockets or Morey, whose tweet supporting Hong Kong's protesters incited a geopolitical stalemate with China last fall.

At the root of their latest radical gambit was the realization they weren't good enough to win a championship playing like anybody else. So the Rockets changed the way they played—and the way that other teams have to play them.

"I think the way you win in this league is you optimize your system around your talents," Morey said.

James Harden and Russell Westbrook are Houston's talents, for better and worse, and the whole point of microball is to manufacture space for them to maneuver and then attack the basket. That meant trading Clint Capela, a 6-foot-10 rim protector and lob threat, for Robert Covington in a February deal that made Tucker their improbable center. They are now constructed like a football defense of linebackers without linemen.

As they steeled their nerves in the uncertain minutes before making the trade, Rockets executives wondered: Would this really work?

They did not have to be reminded that it worked for another team that played smaller for longer than anyone ever imagined. The Golden State Warriors forced basketball to rethink notions about size, space and shooting during a reign of NBA terror that began with the 2015 playoffs, when they benched their center, embraced small ball and won three championships in five years. No team was as tortured by the Warriors as the Rockets.

It was one thing to play small ball in spurts, as the Warriors did, and it's quite another to play that way permanently. But there was so much at stake for the Rockets—from the legacies of Harden and Westbrook to the jobs of D'Antoni and Morey—that they were especially willing to try anything this season. Doing something that no team had ever done wasn't as risky as it sounds. The greater risk was doing nothing.

"If you're trying to win the title, you have to take risks," Morey said at the time. "Otherwise you're going to lose before the playoffs or in the playoffs—and most likely you're still going to lose in the playoffs because only one team wins."

The first sign that it could work came on a night in February when the Rockets happened to be playing the Lakers. It was not the most welcoming matchup: LeBron James, who is nominally his team's point guard, was bigger than anybody in Houston's rotation. The Rockets won anyway. As for Tucker, the unlikely center? He guarded Anthony Davis better than anybody in the NBA this season, according to the league's data.

"As a coach, you get scared to try something different," D'Antoni said that night. "But I thought it would work. I don't know why it wouldn't."

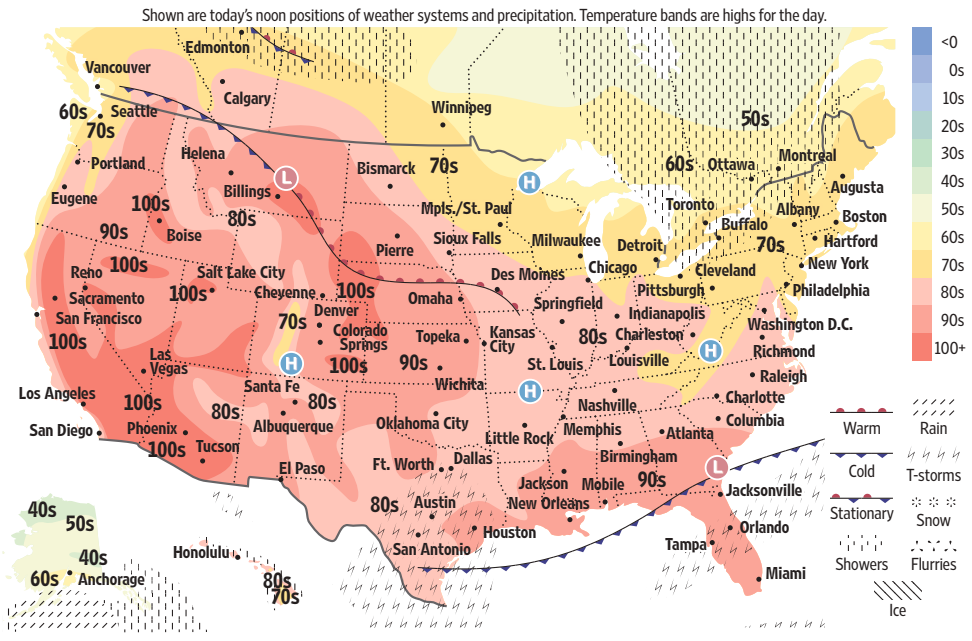
Can they win a title this way? Maybe not. But they figure this way has a much better chance than any other way.

Now, after increasing their variance and surviving a bizarre series with the Oklahoma City Thunder, the Rockets find themselves with a matchup that might be more in their favor: They're playing the Lakers again. Never has an NBA team put so much at stake in such a peculiar style of basketball.

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	60	45	pc	59	51	c
Atlanta	89	70	pc	86	67	pc
Austin	88	71	t	93	71	pc
Baltimore	80	60	s	83	63	s
Boise	101	63	s	94	63	s
Boston	77	60	s	78	63	pc
Burlington	74	53	pc	75	59	pc
Charlotte	84	62	pc	83	62	pc
Chicago	82	64	s	84	71	t
Cleveland	77	58	pc	78	66	pc
Dallas	88	72	t	89	72	s
Denver	99	66	s	99	59	s
Detroit	76	56	c	76	66	t
Honolulu	88	76	s	89	77	pc
Houston	92	76	t	96	74	t
Indianapolis	81	60	s	82	68	c
Kansas City	89	73	t	90	70	s
Las Vegas	110	85	s	112	86	s
Little Rock	86	63	pc	88	64	s
Los Angeles	109	82	s	110	75	s
Miami	92	81	pc	90	79	pc
Milwaukee	75	60	pc	77	65	t
Minneapolis	77	61	pc	81	53	pc
Nashville	85	61	pc	88	67	s
New Orleans	94	78	pc	91	76	c
New York City	78	64	s	80	67	pc
Oklahoma City	88	67	pc	91	69	s
Omaha	94	78	t	99	64	pc
Orlando	93	76	sh	90	75	t
Philadelphia	79	62	s	83	65	s
Phoenix	113	89	s	112	86	s
Pittsburgh	78	58	s	79	60	pc
Portland, Maine	77	56	s	76	57	pc
Portland, Ore.	81	58	s	89	62	s
Sacramento	103	68	pc	110	69	pc
St. Louis	87	68	s	89	72	pc
Salt Lake City	100	70	s	97	68	s
San Francisco	82	60	c	88	62	s
Santa Fe	91	56	s	94	55	s
Seattle	76	57	pc	79	60	s
Sioux Falls	87	70	t	94	56	s
Wash., D.C.	81	63	pc	84	64	s

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	64	52	c	62	51	sh
Athens	88	71	s	90	71	s
Baghdad	114	80	pc	115	81	pc
Bangkok	92	80	t	94	79	t
Beijing	88	64	pc	87	66	pc
Berlin	63	51	sh	65	49	pc
Brussels	66	49	c	65	47	pc
Buenos Aires	59	50	s	57	49	s
Dubai	106	87	pc	104	87	s
Dublin	60	50	pc	62	52	sh
Edinburgh	59	46	r	60	51	sh
Frankfurt	72	49	pc	66	47	pc
Geneva	82	57	s	70	53	c
Havana	90	72	t	89	73	t
Hong Kong	89	81	c	90	81	t
Istanbul	80	68	s	82	70	pc
Jakarta	91	77	pc	92	75	c
Jerusalem	95	71	s	92	70	s
Johannesburg	76	47	s	74	46	s
London	65	49	pc	67	50	sh
Madrid	92	63	s	92	59	s
Manila	90	80	t	90	80	t
Melbourne	62	45	s	68	55	s
Mexico City	70	57	t	73	54	t
Milan	85	61	s	82	64	pc
Moscow	69	58	c	75	57	c
Mumbai	90	78	t	89	79	r
Paris	71	51	pc	69	50	pc
Rio de Janeiro	80	70	s	83	71	s
Riyadh	108	81	c	107	81	pc
Rome	82	62	s	81	63	s
San Juan	89	79	pc	89	79	pc
Seoul	84	66	pc	82	67	sh
Shanghai	90	74	pc	88	75	pc
Singapore	85	78	sh	84	78	t
Sydney	71	53	pc	68	55	pc
Taipei City	91	74	r	90	73	s
Tokyo	90	77	t	88	80	sh
Toronto	73	52	pc	73	62	c
Vancouver	69	56	pc	69	59	pc
Warsaw	78	55	t	67	51	c
Zurich	80	54	t	63	49	t

Tiz the Law Looks Tough in Derby

By Jim Chairusmi

Tiz the Law is the heaviest Kentucky Derby favorite since 1992.

SETH WENIG/ASSOCIATED PRESS

SIXTEEN HORSES are set to enter the starting gate for Saturday's Kentucky Derby. But in the eyes of bettors, it appears to be a one-horse race for the winner's circle.

Tiz the Law is pegged as the 3-to-5 favorite by Churchill Downs oddsmaker Mike Battaglia in the Run for the Roses, which was pushed back from its original date of May 2 due to the coronavirus pandemic. There won't be fans on site at the event, which drew 150,729 people to the Louisville, Ky., track last year.

Tiz the Law is the heaviest Derby favorite since 1992, when Arazi was sent off at odds of 4-to-5. (Arazi finished eighth.) One big reason Tiz the Law is such a prohibitive favorite is the quirk in this pandemic year's racing calendar, which has given the racing world a chance to know much more about him than the typical Derby favorite.

A New York-bred colt trained by 82-year-old Barclay Tagg for Sackatoga Stable and ridden by jockey Manny Franco, Tiz the Law has won six of his seven career starts. That includes victories in the Belmont Stakes in June—which became the first leg of this year's Triple Crown when the pandemic scrambled the calendar—and most recently, in the Travers Stakes at Saratoga Race Course in August. Tagg and Sackatoga teamed up to win the 2003 Derby with Funny Cide.

"[Tiz the Law] looks like he's almost invincible going into the Kentucky Derby," said retired Hall of Fame jockey Jerry Bailey, an analyst on NBC Sports' Triple Crown coverage. "He has no tactical weaknesses."

Paul Matties Jr., a professional gambler and horse owner, said the postponement by four months of the Derby has taken away some of the unpredictability of America's most prestigious horse race.

"[In May], you might be able to predict, but there's still a lot of uncertainty," Matties said. "Some [horses] will develop a little bit and some will develop a lot. It's not equal...By September, most of the growing is over and you can see by their performances, who has moved on the most. You can tell who has become the best horse."

Matties said he thinks only "bad racing luck" could keep Tiz the Law out of the winners' circle.

Eighteen horses were initially entered in the Derby, but King Guillermo was scratched on Thursday after developing a fever and Finnick the Fierce was declared out on Friday.

Besides Tiz the Law, only two other horses in the field have single-digit odds, and both are conditioned by Kentucky Derby-winning trainers. Honor A.P. (5-to-1) is trained by John Shirreffs and ridden by Mike Smith. Shirreffs and Smith won the Derby with Giacomo, a 50-to-1 long shot in 2005. Five-time Derby winner Bob Baffert will have two chances to add to his win total, with Authentic (8-to-1), the likely pacesetter in the race, and Thousand Words (15-to-1).

Taking Stock
Yes, Apple wears the market crown. For now. **B6**

EXCHANGE

At the Wheel
How Mary Barra steers GM in bumpy times **B2**

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT THE WALL STREET JOURNAL. **** Saturday/Sunday, September 5 - 6, 2020 | **B1**

DJIA 28133.31 ▼ 159.42 0.6% **NASDAQ** 11313.13 ▼ 1.3% **STOXX 600** 361.93 ▼ 1.1% **10-YR. TREAS.** ▼ 31/32, yield 0.720% **OIL** $39.77 ▼ $1.60 **GOLD** $1,923.90 ▼ $3.70 **EURO** $1.1841 **YEN** 106.24

FROM TOP: JOVELLE TAMAYO FOR THE WALL STREET JOURNAL; CLARK HODGIN FOR THE WALL STREET JOURNAL

Domino's Pizza had an e-bike designed specifically to carry the company's pies, a way for its delivery drivers to avoid any traffic congestion.

Winning in the Covid Economy:

Robot Co-Workers and Hands-Free Pizza Delivery

From tool makers to pizza chains, the businesses thriving now were prepared for a world of touchless transactions, automation and decentralization. Their success may define and reshape the business world for some time to come.

By Greg Ip and Angus Loten

Last year Domino's Pizza Inc. began testing a new service aimed at time-pressed customers: a way to pick up a pizza without entering the store. Upon arrival, you check in via the Domino's app on your phone or text message, and an employee deposits the pie in the trunk of your car. You never make contact.

Then the pandemic hit, and suddenly customers either couldn't or wouldn't enter stores. Domino's quickly rolled out "Carside" pickup to its stores. It is one reason why the pizza delivery giant thrived during the pandemic. Its sales and stock price surged while other restaurants struggled.

The companies best positioned for the Covid era had technology that allowed them to adapt quickly to changing times: touchless transactions, robotics, online commerce or the infrastructure needed to support a decentralized workforce. They are emerging as winners in an economy where customers and workers must avoid contact, offices are empty and travel is limited.

Even as the economy slowly returns to normal, those business models may continue to define and reshape the business world for a long time to come. That is because many changes brought on by Covid-19 are starting to look permanent as customers, workers and companies actually prefer the new ways of doing things. The shift to internet commerce, already underway before the pandemic, will stay. Companies who sent workers home may keep the arrangement because it can raise productivity and cut costs. Once-niche services like telehealth and online education that came into their own during lockdowns will be more important in the future.

Yet not every company will successfully negotiate these transitions—and not every company will have to. There are limits to how far digitization and decentralization can go. After an initial rush of enthusiasm for work-from-home, many firms have found it makes collaboration, recruitment and integration of new employees harder. And people are social animals who crave the in-person experience, whether that means going to the theater, a restaurant or a doctor.

Thanks to 'cobots' that stack boxes from the assembly line, Stanley Black & Decker was able to keep this 345,000-square-foot factory open during the height of the coronavirus outbreak.

Even Domino's acknowledges that there is still something special about interacting with customers in the old-fashioned way. "There's something to the actual experience of a pizza handoff that is a personal connection," said Dennis Maloney, the company's chief innovation officer. "That will probably come back."

The Pizza That Defied a Pandemic

Few industries have suffered more during the pandemic than restaurants. More than 15,000 restaurants have failed during the coronavirus pandemic, according to statistics from Yelp's website. NPC International (a Pizza Hut and Wendy's franchisee) and California Pizza Kitchen have filed for bankruptcy protection. Sales at stores open at least a year plummeted 37% in the second quarter from a year earlier according to Black Box Intelligence, which tracks the industry.

Domino's, however, didn't have those problems. Its U.S. sales in the same period

Please turn to page B4

Stocks End Lower After Wild Session

The Dow swung 875 points from high to low

By Michael Wursthorn And Joe Wallace

U.S. stocks swung wildly Friday and ended the session modestly lower, capping a turbulent two-day stretch of trading that snapped five-week winning streaks for the S&P 500 and Nasdaq Composite.

The indexes were battered by another round of selling in the morning, with tech stocks taking the brunt of the pain for a second consecutive day. Investors then pounced on the dip, helping to recoup most of the losses and slow the previous day's selloff, which was the steepest since June.

Apple, the biggest company in the U.S. by market value, was among the stocks investors favored, helping to yank major benchmarks up from their lows. The tech giant notched a small gain after falling as much as 8.3% earlier in the session.

The S&P 500 finished the day down 28.10 points, or 0.8%, to 3426.96, while the Nasdaq Composite declined 144.97 points, or 1.3%, to 11313.13.

The Dow Jones Industrial Average opened higher, then swung 875 points from its high to its low and rebounded to end the day down 159.42 points, 0.6%, at 28133.31.

The action underscored investors' ongoing bet that tech stocks remain a clear winner of the coronavirus pandemic. Although the virus has upended most other businesses, big technology companies have weathered the crisis as people relied on apps and software to work, stream movies and communicate with friends and fam-

Please turn to page B11

Juul Shelves Its Plans for Puff-Count E-Cigarette

By Jennifer Maloney

E-cigarette maker **Juul Labs** Inc., facing budget cuts and regulatory scrutiny, has shelved the development of a puff-counting feature that some company employees say had the potential to help users wean themselves off nicotine.

Juul last year began piloting a usage monitor in the U.K. and Canada. The feature allowed consumers to track the number of puffs they took on a Juul vaporizer that transmitted the data through a Bluetooth connection to an Android-phone app. It also gave users the option to create a daily alert when they reached a certain number of puffs.

The pilot ended in April, and there are no current plans to bring the usage monitor back, according to a Juul official and other people familiar with the matter.

A company spokesman said Juul's top product-development priority is technology aimed at restricting underage access. Juul has submitted to the Food and Drug Administration a new version of its vaporizer designed to unlock only for users at

Please turn to page B2

Car Sales Sputter, But Prices Soar to New Highs

In short supply, new vehicles have been selling for record prices

By Nora Naughton

Car shoppers hoping for Labor Day bargains may be in for a big surprise: This year, it seems, everything doesn't have to go.

Dealers this year are unlikely to offer the kind of blowout discounts typical of the holiday weekend, when they often seek to clear out older inventory to make way for the incoming model year, analysts and dealers say.

Overall automobile sales have been off sharply during the pandemic, but in a reversal of what's happened in most slowdowns, prices have climbed to new highs, thanks to a combination of limited stock, cheap financing and low fuel prices that have consumers gravitating to bigger, more expensive trucks and SUVs.

The average new vehicle sold in August cost a record $35,420, according to research firm J.D. Power, capping a surge in prices that began before the pandemic hit the U.S. This weekend could offer some reprieve from those highs, analysts say, but without the kind of big discounts dealers typically offer.

Please turn to page B6

DANIEL ACKER/BLOOMBERG NEWS

Would-be car buyers may not find the kind of big discounts typical of Labor Day weekend, thanks in part to supplies limited by pandemic-driven factory shutdowns in the spring.

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

DRAFTKINGS INC.

▲ **DKNG** 8%

"His Airness" is joining DraftKings. The sports-gambling company said on Wednesday that NBA legend and former Chicago Bulls guard Michael Jordan agreed to purchase an undisclosed stake in DraftKings and become a special adviser to its board of directors, effective immediately. Mr. Jordan, who is considered one of the greatest basketball players of all time, was the first former player to become the majority owner of an NBA franchise. His partnership with Nike Inc. remains one of the most lucrative franchises in sportswear. DraftKings shares **rose 8% Wednesday.**

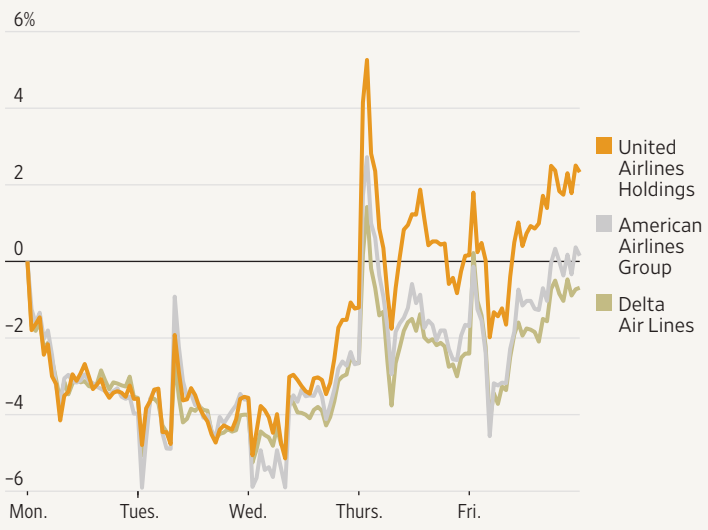
MACY'S INC.

▲ **M** 0.6%

It's no Miracle on 34th Street, but there is reason for more optimism at Macy's. The department-store giant on Wednesday reported $3.6 billion in sales in its recent quarter, up from $3 billion in the previous quarter, and a quarterly loss of $431 million. Interim Chief Financial Officer Felicia Williams said the results were stronger than anticipated, as digital sales improved, stores recovered faster than planned, and sales of luxury goods outpaced expectations. Sales of apparel have remained sluggish as more people continue to work from home. Macy's shares **rose 0.6% Wednesday.**

PERFORMANCE OF AIRLINE STOCKS THIS PAST WEEK

Source: FactSet



UNITED AIRLINES HOLDINGS INC.

▼ **UAL** 3.6%

Changing flights just got cheaper. United Airlines became the first U.S. carrier to permanently end flight-change fees for most domestic tickets, the latest effort to boost sluggish demand. American Airlines Group Inc. and Delta Air Lines Inc. on Monday followed suit. Change fees have been a strong source of revenue for airlines and a target of criticism. United shares **fell 3.6% Monday.**

WALMART INC.

▲ **WMT** 6.3%

Amazon Prime, meet Walmart+. On Sept. 15, the retailing giant will launch Walmart+, a $98-a-year membership that includes free grocery delivery, a discount on gas from Walmart parking lots and the ability to check out via a mobile phone in stores. The new offering is Walmart's latest attempt to build a membership program that can rival Amazon.com Inc.'s Prime service. In 2017, Walmart scrapped a previous attempt at a membership program called ShippingPass, which offered free shipping on Walmart.com orders. Shares **gained 6.3% Tuesday.**

FACEBOOK INC.

▼ **FB** 3.8%

Facebook is taking steps to halt election-related misinformation in November. Chief Executive Mark Zuckerberg said Thursday the social-media giant will prohibit new political advertisements in the week before the U.S. presidential election and seek to flag premature claims of victory by candidates, steps meant to head off last-minute misinformation campaigns and limit the potential for civil unrest. "This election is not going to be business as usual," he said, noting both the difficulties of voting during a pandemic and likely attacks on the results. Facebook shares **fell 3.8% Thursday.**

CAMPBELL SOUP CO.

▼ **CPB** 7.5%

Campbell is cooling. The soup giant said demand for its soups and other grocery staples is moderating after a surge fueled by consumers eating at home. The company expects the deceleration in sales growth to continue in coming months as people slowly return to a pre-pandemic lifestyle. After getting a chance to win back consumers who had gravitated away from processed, packaged foods in recent years, Chief Executive Mark Clouse said he is focused on retaining shoppers who started cooking with its soups amid the pandemic. Campbell shares **fell 7.5% Thursday.**

APPLE INC.

▼ **AAPL** 8%

Apple users will have to wait longer for an alert about apps that monitor them. The company is delaying a privacy prompt feature that had been set to go into effect this fall, but will now be introduced next year. The new feature will ask iPhone users on an app-by-app basis if they consent to having their behavior tracked. An Apple spokesman said that the company wants "to give developers the time they need to make the necessary changes." Critics say it would hurt app makers by making it harder to sell personalized ads. Apple shares **fell 8% Thursday.**

—Francesca Fontana

BOSS TALK | MARY BARRA

Steering GM Through Tumultuous Times

CEO Mary Barra on navigating the pandemic, battling Tesla and cutting through bureaucracy

General Motors Co. Chief Executive Mary Barra was hoping this year would mark an inflection point for the U.S.'s largest automaker after a tumultuous 2019, when she took heat from lawmakers over plant closures and a 40-day U.S. factory strike wiped out the company's fourth-quarter profit.

But less than a month into 2020, the 58-year-old electrical engineer found herself in scramble mode again. As the pandemic spread globally, **GM** began idling factories, first in China and eventually in North America, where it closed all its U.S. plants for nearly two months and laid off workers temporarily. Tens of thousands of salaried employees were asked to work from home. The toll hit immediately, draining about $9 billion in cash.

As the crisis unfolded, Ms. Barra spent weeks this spring leading GM's effort to revamp an Indiana factory to build ventilators used in treating the sickest Covid-19 patients. Since then, the company's plan to prevent virus transmission in its plants has helped get vehicle output nearly back to pre-pandemic levels.

Ms. Barra is accustomed to adversity. Weeks after she took over in 2014, GM was engulfed in a safety crisis stemming from a faulty ignition part on older models linked to more than 120 deaths. She endured congressional hearings and was even parodied on "Saturday Night Live."

Since then she has fended off two activist-shareholder incursions and has taken heat from President Trump over factory closures in politically sensitive states.

Meanwhile, GM has beaten analysts' quarterly earnings estimates for 21 straight quarters, according to FactSet. Still, GM shares remain stuck below their $33 IPO price from a decade ago, at a time when money is flowing to electric-vehicle startups and Silicon Valley rival Tesla Inc. has lapped GM's market value many times over.

Now, Ms. Barra is trying to turn the spotlight to GM's electric-vehicle plans, which underpin her growth strategy. The company is spending $20 billion on electric and driverless cars in the first half of this decade, among the industry's biggest bets on the nascent technologies.

She recently spoke to The Wall Street Journal. Here are edited excerpts: *—Mike Colias*

JEFF KOWALSKY/BLOOMBERG NEWS

'You don't have a right to win. You have to earn the right,' says Ms. Barra, shown here at an event last year.

WSJ: Can you recall the moment you realized the magnitude of this pandemic and its impact on GM?
Ms. Barra: It actually started with our China operations, with supply chain issues. For me it was gradual. It got our heightened attention in the last week of January, and then just kept growing until that week in March, when we were on calls daily, if not hourly, and having conversations with our supply base and dealers and unions.

WSJ: Have you felt responsibility to not only lead GM but also to show leadership to the country and the communities where you operate?
Ms. Barra: That is why, very early on, when I got the call about an opportunity to help build ventilators, we had people jumping on a plane. We had a team in China that had turned over one of their plants to assemble [face] masks. We immediately started looking into that here. As soon as you started to hear stories of frontline hospital workers and responders not having the right masks—it was very personal to me because my brother is a physician. We're still making masks today.

WSJ: That effort required you to move fast.
Ms. Barra: It just showed the ingenuity and creativity of people to tackle this pandemic. For example, the little containers used to put masks through the manufacturing process weren't sliding well. A supplier came in and said 'Let's just get cookie sheets to slide down the conveyor.'

WSJ: What will be one lasting effect of the pandemic on your corporate strategy?
Ms. Barra: How we can work together virtually. I've been so impressed with the team being able to continue to develop vehicles and services in a remote fashion. Everybody demonstrated this commitment of 'We're not slowing down. We're going to find a way.' And so many of the things that they've done, I believe we can now permanently put in place.

WSJ: Any examples?
Ms. Barra: There was an area where we were making some changes and normally this would be about a two-week process with the reviews and everyone who thought they needed to have input. We got it done in a day. What I love is there is now this new intolerance to going back to the old way.

WSJ: GM has received accolades for elevating women. Do you feel you've made the same progress on racial equality and minority leadership?
Ms. Barra: We've made progress but not enough. The senior leadership team recently looked holistically at all areas of the business, from how we recruit, how we develop, how we promote. We have a more intense focus on driving diversity. There are many things in GM's history where, from a diversity and inclusion perspective, we were first. But there's much more we can do and we're accelerating our plans with the appointment of Telva McGruder [as chief diversity, equity and inclusion officer]. She is a thought leader in this space.

WSJ: You've had a lot of interaction with President Trump over the years. How has the White House's hands-on approach to dealing with CEOs changed how GM engages the administration?
Ms. Barra: You can't build a relationship when you need one. So for me it's something we do on a regular basis to have an understanding of the company and what our direction is and why. So as important decisions are made, we can provide input that comes from that foundation of understanding, not just a one-off call.

WSJ: Tesla's market valuation is now roughly 10 times that of GM's. How do you and your team talk about that internally?
Ms. Barra: You don't have a right to win. You have to earn the right. We have a very strong plan that we are executing. When I look at our electric vehicle programs, what we're doing from a customer-experience perspective, our battery technology—to me it just drives even more commitment to execute what we're doing faster.

WSJ: What can you do so that GM gets more credit from the market for your electric-vehicle strategy?
Ms. Barra: I think that will come as we put more proof points out there, whether it's the GMC Hummer electric vehicle or the Cadillac Lyriq [future electric SUV]. We have to remember that General Motors sells more vehicles in this country than anyone else. We have a relationship with the customer. How do we build on that success and clearly demonstrate we're going to be in a leadership position in the future?

Juul Drops E-Cig That Counts Puffs

Continued from page B1

least 21 years old, according to people familiar with the matter.

The usage-monitor project was put on hold because of budget constraints and because executives didn't think regulators, already wary of the e-cigarette maker, would approve a device that gave the company access to users' nicotine-consumption data, the Juul official said. The company is still exploring the feature, the official said.

Government officials have blamed Juul for causing a surge in teen vaping in the U.S. The Wall Street Journal reported this week that Juul is planning to cut more than half its 2,200-person staff and is considering shuttering its operations across Europe and Asia. The cuts come amid regulatory crackdowns on flavored e-cigarettes and a sharp decline in Juul's sales.

"For adult smokers, we have a product road map years into the future, including potential features like the usage monitor," the spokesman said. Juul will take a methodical approach and will work with regulators "so we earn trust around the intent and execution of any such products," he added.

Juul is reviewing the data it collected during the pilot in the U.K. and Canada to determine whether there is any evidence that an e-cigarette usage monitor could encourage cigarette smokers to try vaping, the Juul official said. "A cigarette has a beginning and an end," the official said. Sometimes traditional smokers aren't sure how e-cigarette usage works or how many puffs to take, the official said.

Marketing a smoking-cessation device would require FDA clearance.

About 1,500 people used the feature during the pilot.

To introduce a usage monitor in the U.S. the FDA first would have to conclude that it presented a public-health benefit such as helping cigarette smokers switch to a less-harmful alternative. Regulators would likely raise questions about user privacy, and the effort would be further complicated by Apple Inc.'s ban on vaping-related apps in its App Store, the Juul official said.

Marketing a puff-tracker as a tool to help people quit altogether would require FDA clearance as a smoking-cessation device—a more challenging regulatory hurdle. The agency last year raised concerns about Juul's "Make the Switch" marketing campaign, saying the ads implied that Juul was a smoking-cessation device. The company wasn't authorized to make such a claim.

The company's future now hinges on applications that Juul submitted to the FDA in July seeking permission for its products to remain on the U.S. market.

Remote IT Becomes Hot Topic For Deals

By Angus Loten

Technology ventures developing software for videoconferencing, collaboration and e-commerce tools are becoming hot acquisition targets for large companies and investors during the pandemic.

Lifesize Inc., a videoconferencing software company based in Austin, Texas, in August announced a deal to purchase collaboration-tool maker Kaptivo, citing a growing demand for remote-work apps. Lifesize itself was acquired by **Marlin Equity Partners** in March. The terms of the deals weren't disclosed.

"We see a long-term step change in the usage of remote-collaboration tools for both business and education," said Peter Spasov, Marlin's senior managing director. Mr. Spasov said the acquisitions of Lifesize and Kaptivo "capitalize on that trend."

Miro Parizek, principal partner for technology at M&A advisory firm **Hampleton Partners**, said Covid-19 is reshaping workplace practices.

The shift to remote work has refocused the sights of many in the M&A world.

He said the shift to remote work over the past few months—in some cases marking a permanent change—has refocused the sights of many corporate and private-equity buyers to acquisitions that help build capabilities in digital communications and e-commerce, such as online payments and financial services, supply-chain logistics and last-mile fulfillment software.

Hampleton expects robust M&A activity in the second half of the year, as corporate and private-equity buyers "jockey for position in the new, postpandemic business environment," Mr. Parizek said.

Despite the global economic disruption sparked by the outbreak, Hampleton recorded 602 enterprise-software M&A deals in the first half of the year, down just 5% from the second half of 2019. Total disclosed deal value was $34 billion, down from $71 billion for the same period last year, the report said.

Most of the largest deals so far this year were struck early in the first quarter, before the coronavirus initially took hold in the U.S. and Europe, according to Hampleton.

Verizon Communications Inc. in April agreed to buy videoconferencing company Blue Jeans Network Inc., paying less than $500 million for a major Zoom Video Communications Inc. rival, a person familiar with the terms told The Wall Street Journal.

The platform gives Verizon the ability to help its corporate customers develop telemedicine, remote learning and virtual training services, Verizon said at the time.

Max Azaham, a senior research director at **Gartner** Inc., said the Verizon transaction came even as deal activity slowed during the spring, when the outbreak began to spread at a faster rate.

"Verizon acquiring BlueJeans was a swift contrarian move by an acquirer, acting early to gain a strategic asset for videoconferencing, which continues to surge" as companies find workarounds for closed offices, Mr. Azaham said.

Similarly in the fintech space, many are accelerating the use of online digital tools, according to Mr. Azaham, as banks and other financial services close branches or restrict hours. At the same time, online shopping, food orders and other e-commerce transactions have soared.

Allen Bonde, vice president and research director for digital transformation at Forrester Research Inc., said he expects the number of deals to accelerate in the second half of the year, when ongoing funding for tech startups become scarce as early-stage investors tighten their belts.

Vaccines Fuel Scramble for Freezers

By Jared S. Hopkins

The race to distribute Covid-19 vaccines to hundreds of millions of Americans could come down to one question: Do we have enough freezers?

Some of the shots now in late stages of testing must be stored at temperatures potentially as cold as minus 80 degrees Celsius, or minus 112 Fahrenheit.

Hospitals, pharmacies and physicians' offices have few such specialized freezers. That is prompting a mad dash to cobble together a cold-storage supply chain that can deliver vaccines around the country without letting them become warm and ineffective.

Hospitals are considering plans to buy special freezers. Logistics companies and other nontraditional health-care competitors are building facilities to house hundreds of mobile cold-storage units.

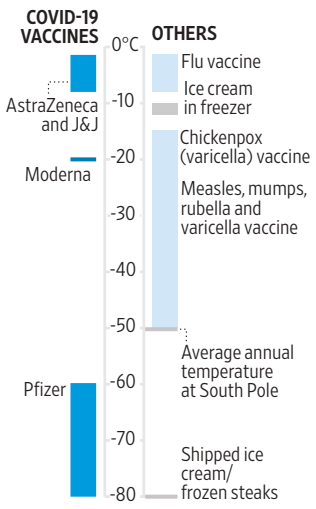
At least one drugmaker has created its own specialized container to keep vaccines cold for at least 10 days. Meanwhile, vaccine makers are studying whether their shots could be shipped at warmer temperatures.

Vaccines are similar to dairy or meat products in that their chemical structures are maintained when they are kept within certain temperature ranges.

A Covid-19 vaccine stored at ultracold temperatures would stress the supply chain because of the demands for transportation and storage, said Chaun Powell, who leads disaster preparedness and response at **Premier** Inc., a group purchaser for U.S. hospitals, physician clinics and other places. "When you think about getting this out to 300 million American adults, every logistical efficiency you can garner is going to help us with that," he said.

Vaccines are viewed by health and industry officials as key to stopping the spread of the new coronavirus that causes Covid-19. The most advanced are undergoing clinical trials involving 30,000 people or more, and the U.S. has begun planning for potential distribution as soon as later this year.

Some of the vaccines being developed for Covid-19 might require colder temperatures for transport than typical vaccines.



Note: Scale goes from 32° to -112° Fahrenheit
Sources: AstraZeneca, Johnson & Johnson, Moderna, Pfizer (vaccine temperatures)

CATALENT

Some vaccines must be stored at very low temperatures.

Two leading Covid-19 vaccine candidates, from Pfizer Inc. and partner BioNTech SE, and from Moderna Inc., rely on a new gene-based technology called mRNA that requires the shots be stored at subzero temperatures. Both vaccines have been stored at ultracold temperatures, around minus 70 or minus 80 degrees Celsius.

Medications such as cell-based therapies also are shipped at ultracold temperatures, often using liquid nitrogen or dry ice. But doing so can be costly.

Health and industry officials expect hospitals to be the sites where the first vaccines are administered to millions of healthcare workers. But many don't have the space or mechanical requirements to store vaccines at subzero temperatures, according to industry officials.

The lack of equipment means access to some vaccines might vary around the country. Pharmacies and clinics aren't expected to become vaccination sites until a vaccine is authorized for the broader population, possibly next year.

"You have to target the vaccines to the location where the storage and handling facilities are available," said Dr. William Schaffner, professor of preventive medicine and infectious disease at Vanderbilt University Medical Center.

Ultracold freezers aren't common in hospitals because most drugs and vaccines don't need them. The chicken-pox vaccine is one of the few vaccines that needs to be stored frozen. Flu vaccines are refrigerated.

Because of their limited shelf life even while in cold storage, Covid-19 vaccines might need to be used within six months, according to experts.

"Hopefully the vaccines are going to be used as quickly as they're made, and therefore cold-chain storage is only to get it where it's needed, rather than stored for long periods," said James Robinson, a consultant helping the Oslo-based Coalition for Epidemic Preparedness Innovations, which is financing coronavirus vaccine projects.

Philadelphia's Jefferson Health hospital system should be able to store vaccines at minus 30 degrees Celsius but might have limited ultracold storage space, said Brian Swift, chief pharmacy officer. He said Jefferson anticipates purchasing at least 15 special freezers.

"Everyone's going to be looking for these things," he said.

To ensure its vaccines remain frozen at minus 70 degrees Celsius, Pfizer created a temperature-controlled container about the size of a suitcase that can keep between 1,000 and 5,000 doses for 10 days. Pfizer wanted to offer hospitals temporary cold storage, said Tanya Alcorn, vice president of supply chain.

Earlier this year, Moderna stored its vaccine at minus 70 degrees Celsius in preparation of clinical trials. Since then, it has done further study and now plans to ship the shots at minus 20, the company said.

Some other Covid-19 vaccines in human testing don't require ultracold temperatures. Johnson & Johnson's experimental vaccine is expected to be shipped commercially at standard refrigeration, a spokesman said. AstraZeneca PLC, which co-developed a vaccine with University of Oxford researchers, expects its vaccine to need refrigeration, a spokesman said.

Meanwhile, physicians' offices, pharmacies and other health care facilities are poised to be sites for Covid-19 vaccinations, and many of them lack ultracold freezing capabilities. Pfizer's own containers might not work for smaller clinics or pharmacies, public-health officials said. The containers "are not going to be something that can go to your corner pharmacy or your local family physician," said Dr. Kelly Moore, associate director of immunization education at the Immunization Action Coalition.

Pfizer said it is working on a smaller container. It is also developing a powder version of its vaccine, known as a lyophilized formulation, that can be stored at warmer temperatures.

A CVS spokesman said that its locations can accommodate refrigeration and freezing storage requirements for many of the experimental Covid-19 vaccines and that it is in talks with the Trump administration about vaccine administration.

A spokesman for McKesson Corp., which the government has tapped as a central distributor of Covid-19 vaccines, said it will ship vaccines requiring refrigeration to minus 20 Celsius. Since at least 2018, the Irving, Texas-based wholesaler has worked with Cryoport Inc., which provides temperature-controlled shipments for pharmaceutical companies. Cryoport already uses technology that can keep livestock-animal vaccines at minus 196 degrees for about a month, said Mark Sawicki, who leads Cryoport's legacy logistics division.

Cryoport is in discussions with other parties to potentially help distribute Covid-19 vaccines, Mr. Sawicki said.

United Parcel Service Inc. plans by October to finish construction of freezer farms filled with mobile units in Louisville, Ky., and the Netherlands, said Wes Wheeler, president of UPS Healthcare. He said the freezers, which can hold as many as 48,000 vials each, can be configured to hold a vaccine at between minus 85 and minus 20 degrees Celsius.

—Elaine Chen contributed to this article.

As Retailers Restock, Container Volumes Rise

By Costas Paris

Container imports are flowing back into the U.S. after a six-month hiatus, with U.S. retailers knocked back by pandemic-driven lockdowns now stocking up before the holiday season.

The demand is filling up container ships across the Pacific and operators are restoring cargo-vessel sailings that were cut by as much as a third at the height of the coronavirus-pandemic closures from March to June.

August "will more than likely be" the best August in the history of the Port of Los Angeles, Gene Seroka, executive director of the port, the largest U.S. gateway for seaborne container imports, said this week.

Vessel bookings for the coming weeks suggest "September will be strong as well," he said. "Retailers are currently restocking and redeveloping their inventories at their distribution centers and on their store shelves."

The Port of Los Angeles said dockworkers there were handling 15 container ships on Thursday. In the spring, the average daily number of ships was about half that amount.

"Capacity from Asia to the U.S. West Coast is 25% higher than it was in May and around 7% on year," said Jonathan Roach, a shipping analyst at London-based Braemar ACM Shipbroking. "We have seen a surge in short-term demand out of America."

Shipping executives pin much of the rebound on e-commerce.

"The service industries are still paying the price of the lockdowns but there is a surge in online shopping," said Mikkel Elbek Linnet, a spokesman for Denmark's A.P. Moller-Maersk A/S, the world's biggest container operator. "People may not go out for a drink, but they will spend money on a pair of sneakers or to get home appliances."

ELAINE THOMPSON/ASSOCIATED PRESS

Industry executives pin much of the rebound in container-shipping volumes on e-commerce. A container ship moves through Puget Sound.

The rebound in demand has pushed up freight rates. The spot price to send a standard container from Shanghai to California this week reached $3,758, a record price that has more than doubled from the start of this year, according to the Shanghai Containerized Freight Index.

The rate from China to the U.S. East Coast hit $4,538, the highest level since March 2015 and up 77% from the beginning of 2020.

The surge comes as retailers and manufacturers look to get goods in place for what they hope is a stronger fourth quarter and holiday sales season. Several merchants say they were hurt by stock shortages as states across the U.S. emerged from lockdowns over the summer.

Electronics and appliances retailer Best Buy Co. said last week that a dearth of inventory had cut into potential sales growth.

Trade-data-analysis company Panjiva Inc. said U.S. sales of household appliances soared 50% in the first half of the third quarter from a year earlier, while consumer-electronics imports rose 5% in the period. Imports of televisions by Best Buy rose 11% over the same period, Panjiva said.

"July was the best month since January," said Sam Ruda, the port director at the Port Authority of New York and New Jersey. "E-commerce is dominant and August will be stronger. We see rising volumes coming in from the home goods stores like Home Depot and Lowe's and from electronics retailers."

At the facility overseen by Mr. Ruda, the largest container port on the East Coast, cargo volumes fell 7.9% in the first seven months of the year from a year earlier, including a 22% drop in loaded container imports in May.

But the overall box tally jumped in July by 100,000 from the number handled in June.

Container volumes at the ports of Los Angeles and Long Beach rose by 24% and 21%, respectively, in July from June. Business at both ports had fallen by more than 6% in the first half of the year from the comparable period of 2019.

Shipping executives caution of significant uncertainty in coming months. They say a virus resurgence in the fall could again rattle supply chains, especially as the impact of government stimulus aid winds down and if trade relations between Washington and Beijing remain strained.

Ghosn's Escape Helpers Step Closer to Extradition

By Mark Maremont

A federal judge ruled that a former Green Beret and his son can be extradited to Japan to face charges that they helped former auto titan Carlos Ghosn escape criminal prosecution in that country.

The ruling Friday by Magistrate Judge Donald L. Cabell shifts the focus in the case to the U.S. State Department. The Secretary of State has the final say in extradition matters.

Michael L. Taylor, 59 years old, and his son Peter M. Taylor, 27, were arrested in May at their Boston-area home at the request of Japanese authorities, who accused the pair of smuggling Mr. Ghosn out of Japan inside a musical instrument case.

The former auto executive disappeared from Japan late last year. He was living in a court-monitored Tokyo house while facing financial-crime allegations from his time running Nissan Motor Co. He turned up in Lebanon, which has no extradition treaty with Japan. Mr. Ghosn has denied the Japanese allegations and has said he fled the country because he wouldn't receive a fair trial. Japanese officials have defended their legal system as fair.

The Taylors' lawyers haven't denied that the pair took part in the escape, but argued that the duo didn't commit a crime in Japan. Bail-jumping isn't illegal in the country and the Japanese law against harboring criminals under which the Taylors were charged doesn't apply, they argued.

The Winners Of the Covid Economy

Continued from page B1

leapt 16%.

In part it was lucky: it has little dine-in business. But it has also perfected order-in and delivery through intensive innovation. While many restaurants depend on multiple systems from outside suppliers for technology such as online ordering, Domino's developed its own, single proprietary point of sale system for all of its stores (there are now more than 6,000 in the U.S., 94% franchise owned).

"All that work of the past decade has got us to a pretty good place for using technology to pivot to a new function on the fly," said Mr. Maloney.

While the pizza is made by hand, everything before and after that stage has undergone relentless innovation. Since 2007, the range of channels through which to order digitally has steadily expanded: via desktop, then mobile, apps for the iPhone, iPod Touch and Android, Samsung televisions, Pebble, Android and Apple smartwatches, Twitter and text with a pizza emoji, Amazon Echo, Google Home, Slack, and Facebook Messenger. Mr. Maloney said order time reached its minimum with "zero click ordering": Open the app, do nothing and in 10 seconds your favorite pizza is ordered.

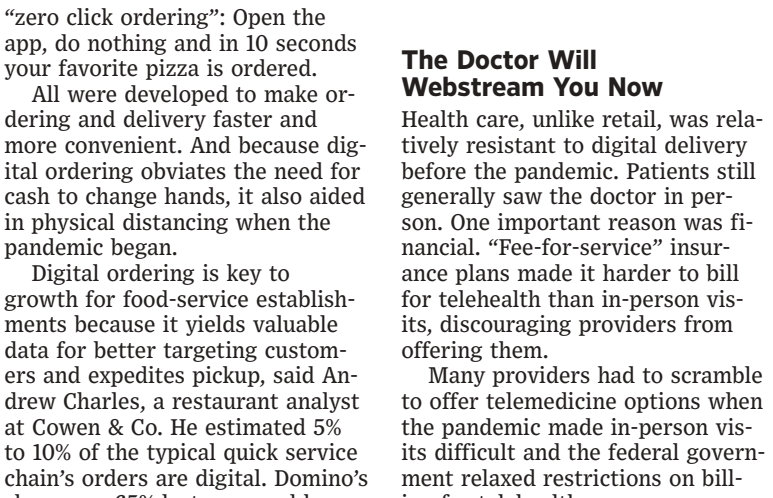
All were developed to make ordering and delivery faster and more convenient. And because digital ordering obviates the need for cash to change hands, it also aided in physical distancing when the pandemic began.

Digital ordering is key to growth for food-service establishments because it yields valuable data for better targeting customers and expedites pickup, said Andrew Charles, a restaurant analyst at Cowen & Co. He estimated 5% to 10% of the typical quick service chain's orders are digital. Domino's share was 65% last year and has since climbed to 75%.

"This pandemic just accelerated the trends that were already in place," said Mr. Charles.

Domino's also benefited from new concepts it was able to introduce as the pandemic rolled across the U.S. One was "Carside" pickup, which was already under development at the company's "Innovation Garage" in Ann Arbor, Mich. GPS order tracking, introduced late last year, was rapidly expanded so that customers who didn't want to interact with a driver could confirm the driver was in front of the house.

Other Domino's innovations also came in handy. One of its lowest-tech features is a cardboard fold-out "pizza pedestal" on which drivers can place the pie to avoid contact with customers. It also contracted with a manufacturer to supply its stores with e-bikes adapted to carrying pizzas and is working on driverless pizza delivery vehicles, which would remove the possibility of any contact with a human being.



A Domino's foldout 'pizza pedestal,' left, was designed so workers like the one pictured at bottom could avoid contact with customers.

JOVELLE TAMAYO FOR THE WALL STREET JOURNAL(2)

CLARK HODGIN FOR THE WALL STREET JOURNAL(3)

The robots, left and top, that work with Stanley Black & Decker shop-floor workers, above, in Fort Mill, S.C., can stack boxes and hold drills.

The Doctor Will Webstream You Now

Health care, unlike retail, was relatively resistant to digital delivery before the pandemic. Patients still generally saw the doctor in person. One important reason was financial. "Fee-for-service" insurance plans made it harder to bill for telehealth than in-person visits, discouraging providers from offering them.

Many providers had to scramble to offer telemedicine options when the pandemic made in-person visits difficult and the federal government relaxed restrictions on billing for telehealth.

Kaiser Permanente had a head start. Why? Because it never faced the same disincentives to invest in telehealth. The Oakland, Calif.-based nonprofit is both insurer and provider: Members pay a flat monthly premium that covers all care delivered by Kaiser's own doctors, pharmacists, therapists, nurses, specialists and hospitals, in person or via telehealth.

"Our business model is made for this technology," said Arthur Southam, executive vice president of health plan operations for Kaiser Permanente.

In the 1990s Kaiser opened call centers through which members could make appointments or talk to a nurse or doctor 24 hours a day. Last year, they handled 50 million calls from Kaiser's 12 million members. In the 2000s, Kaiser implemented electronic medical records throughout the organization and created a web-based portal through which members could get advice, check their records, and with the spread of high-speed broadband internet, consult a nurse or doctor.

Still, last year, video represented less than 1% of scheduled visits throughout the Kaiser network; telephone represented about 16%. When the pandemic hit, Kaiser's volume shifted dramatically: In April, 74% of its visits were by telephone and 7% video. By comparison, 44% of all Medicare fee-for-service visits that month were via telehealth, according to a federal study.

As restrictions have lifted, in-person visits at Kaiser rebounded to 44% of the total in mid-July while telephone receded to 42% but video continued to climb, to 14%.

Even after the pandemic passes, "We think telehealth will continue to play a huge role in how we provide care," Mr. Southam said. "People have become much more used to using a digital portal to get services, decide what they need and really help themselves get to the right care."

An on-call doctor responding to a 2 a.m. telephone call can access the same records as the patient's regular physician and instantly order lab or radiology tests or prescriptions. A patient can show his primary physician a mole using his smartphone, who can then schedule a follow up with a dermatologist, if necessary. For routine monitoring, patients can take their own temperature, blood pressure, glucose and oxygen levels with instruments provided by Kaiser or a smartphone app.

Kaiser found 85% of patients completed cardiac rehabilitation with remote monitoring compared with 50% when they have to travel to in-person checkups.

Telehealth could reduce capital outlays in waiting rooms, examining rooms and parking lots, saving time and money for both patients and providers. Mr. Southam said, "The nuts and bolts of telehealth come to full life when you think, 'How can I rethink my underlying consumer interactions when I'm not depending on two human beings in the same physical space?'"

Robots Don't Get Sick

Robotics and artificial intelligence were already performing a growing range of tasks more cheaply and reliably than humans. With the pandemic, they demonstrated another advantage: They don't spread the virus.

One company that learned this lesson was Stanley Black & Decker Inc., which invested heavily in systems of autonomous robots in the months before the pandemic. Also known as cobots—because they operate alongside shop-floor workers—each system includes a robot equipped with 3-D sensors and designed to stack boxes of finished power tools coming off the assembly line. A mobile robot then delivers the pallets to nearby distribution centers, replacing forklift operators.

By chance, multiple systems were slated to roll out in mid-March at the company's 345,000-square-foot plant in Fort Mill, S.C., said Sudhi Bangalore, the company's global vice president overseeing technology innovation. The plant makes drills, saws and wrenches for the North American market, under the Craftsman, DeWalt and Mac Tools brands. Though most of the company's 48 U.S. plants use some automation, fewer than a dozen have cobots—and none at the scale of the South Carolina plant, Mr. Bangalore said.

> **'The pandemic just accelerated the trends that were already in place.'**

The original goal was to cut costs and boost output to better compete with a rising number of tool manufacturers in Mexico, he said. But the pandemic highlighted another benefit. Many manufacturers had to shut down factories and reorganize to space out workers. For Stanley, the robotic systems, made by Rockwell Automation Corp. for a total of $1.5 million, kept the South Carolina plant from shutting down at the height of the outbreak.

That enabled the company to seize on a sudden surge in demand for hand-held power tools, as homeowners with extra time on their hands dove into home improvement projects.

In July Stanley reported that U.S. sales of its tools and storage products at retailers such as Lowe's Cos., Home Depot Inc. and Amazon.com Inc. hit an all-time high in the second quarter. The company is on track to beat its best-case scenario for 2020 revenue, CEO James Loree said in an earnings call.

When Geography Is No Longer a Constraint

Many companies and their employees turned to telecommuting by necessity during the pandemic. Some discovered it had advantages: higher productivity and lower costs such as office space. But over time, its most important edge is likely to be the greater access to talent when geography is no longer a constraint.

This isn't a new insight; the information-technology outsourcing industry figured it out decades ago. The companies would often employ thousands of workers in big call centers with dedicated high-speed data lines in places like India or the Philippines where wages are lower. They are a model of how a decentralized workforce can become a strategic advantage.

IT outsourcing has evolved from relatively simple tasks to much more complex software development. EPAM Systems Inc. has honed this model. Founded in 1993 by Arkadiy Dobkin with a business partner in Minsk, the capital of their native Belarus, the Pennsylvania-based software engineering company sought to bridge the shortage of software talent in Western Europe and North America with the ample supply in Eastern Europe and the former Soviet Union.

Now it has 32,300 professionals spread across its offices, some with just a handful of employees, around the world. They design software systems for businesses, from ticket booking in the travel industry to conducting genomics analysis in biotech. There is little correlation between the location of its employees and its clients: The former Soviet Union accounts for just 4% of sales but 68% of employees.

Today EPAM developers scattered across more than 160 offices in multiple time zones using Microsoft's collaboration software, Teams, routinely work on a single project. For example, developers in Hungary, Belarus, Ukraine and the U.S. are working on booking platforms for a major online travel company.

This turned out to be optimal for the world of Covid-19 with its restrictions on physical presence, travel and immigration. "When we had to convert to remote we were already partly there," said Chief Marketing Officer Elaina Shekhter. "They were already in different time zones, not at the next desk or in the same city or country."

Though stay-at-home orders forced EPAM's developers to relocate from offices to homes, work proceeded uninterrupted on most contracts. After a dip in the second quarter EPAM expects revenue to resume growing in the third quarter.

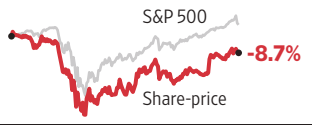
While Covid has disrupted demand, the supply of engineers and computer scientists is usually the bigger constraint for IT services, said Jason Kupferberg, who covers the industry for Bank of America. Work-from-home could be a boon by opening up a bigger range of talent for IT consultants. In that, EPAM might have an advantage, he said: a good reputation among recruits and a lower-than-average attrition rate. Mr. Dobkin said he sees a "completely different level of opportunity for a diversified work force." Another boon for EPAM, he said, is that many companies, having succeeded at work-from-home, are more comfortable working with developers based overseas.

McKinsey & Co. has estimated that global output could be significantly increased simply by better matching talent to jobs through internet-based platforms. Christy Johnson, who left her job as a consultant at McKinsey when her daughter was born, said many talented professionals are overlooked because they can't work 60 to 100 hours a week out of offices in New York or San Francisco. She started Artemis Connection, which provides business-strategy advice to midsize companies, to tap this underutilized pool. All 40 of her employees work from home, from California to Wisconsin to Turkey.

"If you go to nonurban areas, there's amazing talent hanging out," she said.

WALT DISNEY CO.

PERFORMANCE, YTD



DOWNSIDE
The pandemic has been brutal for Disney. It closed its parks, virtually eliminated movie distribution and curtailed live sports, a key programming source for its TV networks. In August, Disney posted its first quarterly loss since 2001.

UPSIDE
The pandemic has accelerated growth of the Disney+ streaming service. It has secured more than 60 million users in nearly nine months, a mark that Netflix took about eight years to achieve.

Disney's top-grossing film in 2020, "Onward," earned $135.4 million globally. That's 95% less than its top-grossing 2019 film, "Avengers: Endgame."

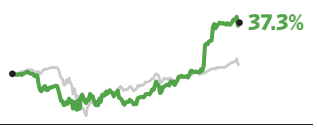
"The upside we are seeing from reopening is less than we originally expected."

—Chief Financial Officer Christine M. McCarthy

SURPRISING STRATEGY MOVE
Disney released the movie version of "Hamilton" on Disney+ over a year early, and this week added "Mulan" at a premium price of about $30.

UNITED PARCEL SERVICE INC.

PERFORMANCE, YTD

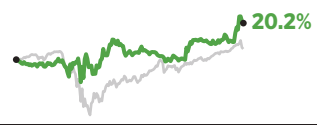


DOWNSIDE
The closure of thousands of businesses deprived UPS of profitable revenue. A surge of lower-margin deliveries to homes strained operations, causing capacity constraints and longer shipping times.

UPSIDE
Shipments to homes more than made up for the drop in business-to-business deliveries. Shipping volume rose more than 20% in the second quarter. UPS minimized the erosion to margins in part by adding surcharges.

WALMART INC.

PERFORMANCE, YTD



DOWNSIDE
Walmart struggled to keep shelves stocked and workers in stores to meet surging demand, especially early in the pandemic.

UPSIDE
Walmart had a robust online grocery pickup and delivery operation in place when the pandemic hit. Shoppers are using it.

"This last quarter, it was unique because a lot of people were at home and stimulus checks supported purchasing of things for them to use at home, to entertain themselves or to fix their home up."

—Walmart CEO Doug McMillon

SURPRISING STRATEGY MOVE
Walmart is hosting more than 600 Covid-19 testing sites, which dovetails with its ambitions to become a larger provider of health care services.

97%
The increase in U.S. e-commerce in 2Q

Walmart has hired more than 500,000 people this year to keep up with demand.

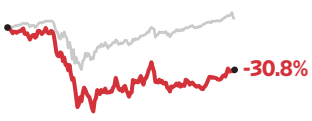
REPORT CARD

Business, Hardly as Usual

Amazon struggled early in the pandemic, but rebounded with record sales. Disney got a huge boost for its streaming service, while its other businesses were hit hard. Store closures wiped out $2 billion in sales for Macy's this spring—but after the pandemic, it could be one of the last department stores standing. How a dozen major companies have navigated the Covid era.

MARRIOTT INTERNATIONAL INC.

PERFORMANCE, YTD

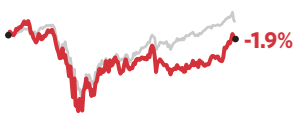


DOWNSIDE
The hotel industry is suffering through its worst period in modern times. For Marriott, the world's largest hotel company, the June quarter was "the worst quarter we have ever seen by far," CEO Arne Sorenson said.

UPSIDE
The company noted recovery in China, Hong Kong, Macau and Taiwan. Marriott's occupancy rate in the region, which took the first hit during the pandemic, reached 60% in the second quarter.

STARBUCKS CORP.

PERFORMANCE, YTD



DOWNSIDE
The coffee giant's sales losses began in January, earlier than many other American companies, given its size in China. In July, Starbucks reported its steepest per-share losses in more than a decade.

UPSIDE
Starbucks has decided to speed up its strategy to establish more to-go locations. The pandemic is providing an opportunity for the chain to more quickly re-evaluate its stores, particularly in dense urban areas.

Starbucks will close, renovate or relocate 400 cafes in the U.S. and Canada.

40%
Decline in sales for the 13 weeks ending June 28

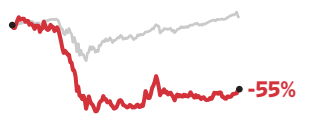
"This is one of those rare opportunities to move aggressively and further differentiate Starbucks from our competition."

—Chief Executive Kevin Johnson

SURPRISING STRATEGY MOVE
The chain paid employees who didn't feel safe coming in to work during the beginning months of the pandemic.

MACY'S INC.

PERFORMANCE, YTD

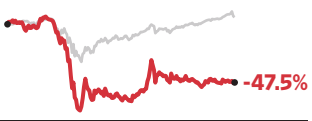


DOWNSIDE
Store closures wiped out more than $2 billion in sales in the spring quarter. Macy's has reopened nearly all its stores, but shoppers are buying less apparel in favor of essential goods and items for the home.

UPSIDE
Macy's could be one of the last department stores standing after the pandemic. Competitors including J.C. Penney and Lord & Taylor have filed for bankruptcy and are closing stores or liquidating entirely.

BOEING CO.

PERFORMANCE, YTD



DOWNSIDE
The beleaguered plane maker has slashed production and borrowed heavily to bolster its balance sheet as airlines cancel orders.

UPSIDE
Boeing now has more time to secure the backing of regulators for its effort to return the still-grounded 737 MAX to service.

"We've asked the team to step back and reassess our commercial-product development strategy and determine a family of airplanes that we think will be needed in the future."

—CFO Greg Smith

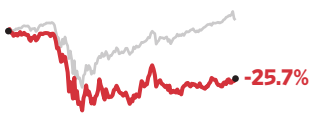
Boeing has so far announced plans to cut 19,000 jobs, mostly at its jetliner arm.

$61 billion
Boeing's debt on June 30, triple a year earlier

SURPRISING STRATEGY MOVE
Boeing is reviewing the continued production of the 787 Dreamliner at two facilities with a view to consolidating at a single site.

JPMORGAN CHASE & CO.

PERFORMANCE, YTD

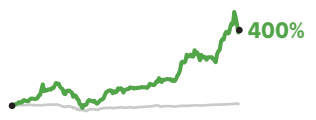


DOWNSIDE
JPMorgan's profit fell 60% in the first half, as it prepared for the slowdown to cause widespread defaults on consumer and business loans.

UPSIDE
The investment banking side of the behemoth seized on the disruption, setting revenue records as it raced to raise funds for corporate clients and trade bonds.

TESLA INC.

PERFORMANCE, YTD



DOWNSIDE
Local authorities forced Tesla to shut its lone U.S. car plant for about seven weeks. The car maker has suspended guidance that indicated it expected to deliver more than 500,000 vehicles this year.

UPSIDE
Tesla's China car plant came online late last year and the Model Y SUV, with a backlog of orders placed before the pandemic, started rolling off the U.S. production line in March, helping sustain deliveries in recent months.

SURPRISING STRATEGY MOVE
Tesla recalled staff to its lone U.S. car plant in Fremont, Calif., in May to resume production after local authorities in March ordered the facility shut as part of regional measures aimed at containing the Covid-19 spread.

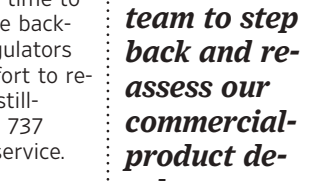
"If anyone is arrested, I ask that it only be me."

—Chief Executive Elon Musk tweeted as he reopened the U.S. plant in defiance of local authorities.

Tesla says it will employ 5,000 workers when it opens a second U.S. car factory in Austin, Texas, next year.

PROCTER & GAMBLE CO.

PERFORMANCE, YTD



DOWNSIDE
The pandemic's early days crimped growth in China, P&G's third-biggest market, and continues to drag on sales of some of its more profitable products, including razors and a high-end skin care line.

UPSIDE
Demand for many P&G products has skyrocketed. The surge has enabled P&G to bolster profitability because it is running factories at excess capacity and can all but end discounting in many categories.

AMAZON.COM INC.

PERFORMANCE, YTD

DOWNSIDE
Early on, Walmart, Target and others grabbed market share from Amazon, which initially struggled with handling a massive influx of orders. Amazon has spent billions of dollars in responding to the pandemic.

UPSIDE
Amazon has largely recovered from its early problems and is capitalizing on the acceleration of e-commerce. It is expanding its workforce in anticipation of continued demand. Its market value has soared this year.

Amazon hired 175,000 warehouse workers in March and April.

$88.9 billion
The company's second-quarter sales, a record

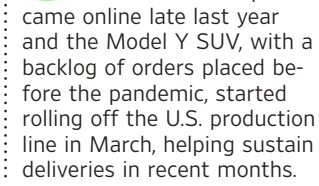
"If you're a shareowner in Amazon, you may want to take a seat."

—CEO Jeff Bezos in April, warning shareholders of the challenges ahead.

SURPRISING STRATEGY MOVE
Early in the pandemic, Amazon retooled its website so shoppers would buy less. The strategy helped Amazon gain back control of its supply chain.

UNITEDHEALTH GROUP INC.

PERFORMANCE, YTD



DOWNSIDE
UnitedHealth's insurance unit has seen some loss of membership in employer plans as companies implemented layoffs and furloughs, though Medicaid and Medicare enrollment largely offset the decline.

UPSIDE
The pandemic delivered a gusher of profits for UnitedHealth. The insurer's costs dropped sharply because of the widespread cancellation of medical procedures and routine health care.

SOURCES: FACTSET (SHARE-PRICE AND INDEX PERFORMANCE); THE COMPANIES (OTHER FIGURES)

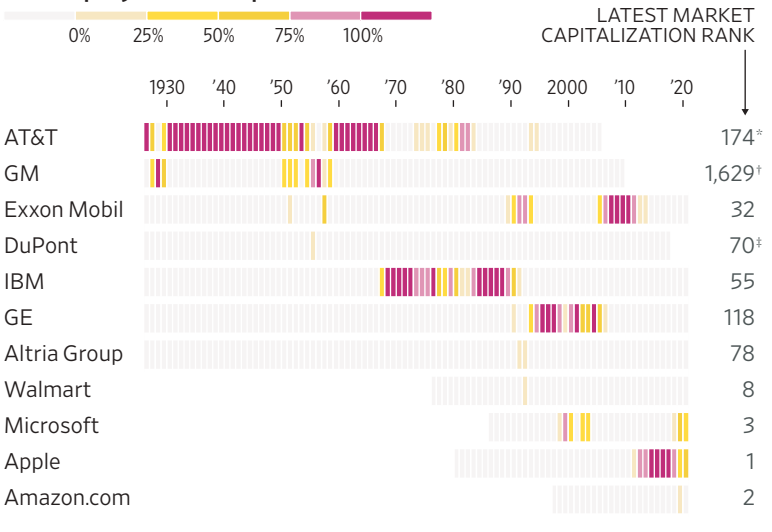
FROM TOP: CARLO ALLEGRI/REUTERS; BILL MCCULLOUGH FOR THE WALL STREET JOURNAL; MIKE SEGAR/REUTERS; NATALIE KEYSSAR FOR THE WALL STREET JOURNAL; DANIEL ACKER/BLOOMBERG NEWS; ANDREW HARRER/BLOOMBERG NEWS

JOSH EDELSON/AFP/GETTY IMAGE

Belles of the Ball

Since the end of 1925, only 11 companies have ever ranked number one among all U.S. stocks by market value. Sooner or later, each leader has tended to fade.

Percentage of trading days each year that the company's market capitalization was No. 1



Note: Figures as of July 31, unless otherwise noted, among all U.S. common stocks and REITs with prices available in the CRSP U.S. Stock Database.
*As of Nov. 18, 2005 merger with SBC †As of June 1, 2009 bankruptcy filing ‡As of Aug. 31, 2017 merger with Dow
Source: Center for Research in Security Prices

Kara Dapena/THE WALL STREET JOURNAL

THE INTELLIGENT INVESTOR | JASON ZWEIG

Apple Still Wears the Market Crown. For Now.

A tech-stock selloff and Exxon's removal from the Dow offer an important reminder: Today's tech giants won't dominate forever

On Aug. 31, **Exxon Mobil** Corp. was booted from the Dow Jones Industrial Average. That should serve as a warning about the technology stocks that, at least until Thursday's shocking 5% decline, have been the market's darlings.

As recently as 2011, Exxon had the biggest market capitalization of any company in the world. It had been the longest-tenured company in the Dow, having entered the index in October 1928.

What's more, as long ago as 1912 Exxon (then known as Standard Oil Co. of New Jersey) had been the world's second-largest stock, surpassed in market value only by **U.S. Steel**. If such a durable titan can fall away, so can the tech stocks that so many investors have come to regard as invincible.

Exxon had been one of the five biggest U.S. stocks by market value in every decade from the 1930s to the 2010s, according to **Dimensional Fund Advisors**, an investment-management firm based in Austin, Texas. Now it isn't even among the top 30.

It is hard to stay on top, but it's even harder to get there. Of the 24,979 companies (including real-estate investment trusts) that issued common stock between December 1925 and July 2020, only 11 have ever ranked No. 1 by market value. That's according to the Center for Research in Security Prices LLC, a data and index provider affiliated with the University of Chicago Booth School of Business.

AT&T Corp. was the largest stock in the U.S. 43% of the time over that nearly 95-year period. In the early 1930s, it alone accounted for one-eighth of the value of the entire U.S. stock market. As recently as the 1960s it was still one-twelfth of total U.S. market value all by itself.

International Business Machines Corp. was No. 1 in market value among all stocks 20% of the time, and General Electric Co. and Exxon each ranked No. 1 on 10% of all trading days. In decades past, General Motors Corp.—nowadays no longer even among the 150 largest stocks—was often king, ranking No. 1 more than 6% of the time.

Then there were the companies whose reign at the top lasted only a few days. Altria Group Inc., formerly Philip Morris Cos. Inc., was the biggest stock in the U.S. for 34 days in 1991 and 1992; E.I. DuPont de Nemours & Co., for 11 days in 1955; and Walmart Inc. for a grand total of three days in 1992.

How long can companies like Apple, Microsoft and Amazon stay on top?

Some of Exxon's shrinkage is its own doing. Years ago, the company embarked on one of the biggest share-repurchase programs in history. Exxon bought back 2.3 billion shares—more than one third of its total common stock—from 2004 through 2020. The company spent $231.4 billion on these buybacks, according to S&P Dow Jones Indices analyst Howard Silverblatt.

To put that in perspective, Exxon's cumulative spending on buybacks over that period exceeds the current market value of Bank of America Corp., the 27th-largest company in the S&P 500.

Of course, investors who participated in Exxon's buybacks had to reallocate the cash they received when they sold their shares back to the company. Much of the proceeds from selling Exxon surely went into buying stocks like Apple Inc., Microsoft Corp. and Amazon.com Inc.

Those are the very companies that have jostled back and forth for the position of biggest stock in the U.S. market. Exxon not only shrank itself, but made other stocks bigger in the process. Even after Thursday's tumble, Apple still was the largest U.S. stock, with a market value of $2.29 trillion; Exxon's shares had a total value of $167 billion.

How long can companies like Apple, Microsoft and Amazon stay on top? The slow decline of Exxon and the shocking drop in leading tech stocks show that corporate lifecycles are, in fact, circular.

Medieval artists liked to illustrate the circle of life with a wheel of fortune. Often the wheel, spun by the blind and capricious goddess of fortune, features a royal figure trying to cling to it. As the wheel carries him upward, he can be seen calling out "Regnabo" (in Latin, "I shall be king"). At the top of the wheel's rotation, he declares "Regno" (I am king). Then, as the wheel spins and he begins to fall, he says "Regnavi" (I have been king). Finally, falling off the bottom of the wheel, he cries "Sum sine regno" (I have no kingdom).

Many investors seemed to believe, at least until this week, that today's giant technology companies will dominate the U.S. stock market for decades to come. And those investors could still be proven right. But, if they are, that proof will defy not just nearly a century of market history but the wisdom of the ages, which teaches that all things—including wealth and power—are cyclical.

Car Prices Stay High as Sales Fall

Continued from page B1

Longer-term auto loans are also helping car shoppers purchase higher-priced vehicles with relatively low monthly payments.

The auto industry is following a trajectory similar to the housing market, where low interest rates and a shortage of available homes have propelled prices higher.

The automobile market is just one of many parts of the economy in which the divide between haves and have-nots appears to be starker than ever.

With the pool of potential buyers limited by the economic fallout from the ongoing health crisis, U.S. car sales have declined, down 19.8% in August, according to Motor Intelligence, and car executives say they expect sales to remain depressed for the remainder of the year.

Younger car buyers are getting priced out of the new-vehicle market as auto makers have turned away from cheaper small cars and sedans to focus on bigger, higher-margin vehicles.

"The folks that are struggling right now, it's going to be a real challenge when they need a new car," said Vince Sheehy, president of Sheehy Auto Stores, which has dealerships in Maryland and Virginia. "And those are customers we're going to lose."

But those returning to showrooms are splurging on pricier SUVs and trucks, largely benefiting the Detroit auto makers, who have long ruled these two categories, as well as other car companies like Hyundai Motor Co. and BMW AG, that have in more recent years expanded into bigger vehicles.

Bob Carter, Toyota Motor Corp.'s North American sales chief, said the Japanese auto maker is benefiting from the higher pricing, despite the recent drop-off in U.S. sales, and trying to produce more of the lucrative SUVs and trucks that are in high demand right now.

"I'm building all the 4Runners, Highlanders, RAVs, Tacomas and Tundras I can possibly build," Mr. Carter said.

Luxury vehicles also have gained share since this spring, accounting for nearly 14% of all retail sales in July compared with 13.3% in March, according to J.D. Power.

Historically, when car sales have slumped, dealers and car companies have loaded on discounts to counter the trend.

But this latest downturn has been different, analysts and auto executives say.

U.S. car factories shut down this spring for a nearly two-month period to curb the spread of Covid-19, leaving dealers without a steady pipeline of new stock. Meanwhile, new-vehicle demand has bounced back stronger than expected this summer, particularly for trucks.

Fears about the coronavirus have prompted more Americans to take road trips and spend time outdoors, further lifting demand for rugged SUVs and pickups, dealers say.

Auto dealerships for much of the summer have had little new inventory to sell. Those stockpiles decreased by more than a million vehicles at the end of July, compared with the same time last year, according to Wards Intelligence. Used vehicle inventory has also dwindled, driving up the prices of these normally cheaper alternatives.

"We've just been amazed at how resilient the market has been," said Michelle Krebs, an analyst for Cox Automotive. Still, she says, there are people who just can't afford to shop for a car right now.

"The people who have money have plenty of it, and they are spending it on expensive vehicles. The low end—that's where the job losses are."

Lower interest rates helped drop the average APR paid by a new-vehicle buyer in July by a full percentage point compared with the same month a year ago, according to data provided by Edmunds.com, to 4.5%.

For customers having to make emergency purchases, like Dana Pluck, whose 13-year-old Mazda broke down in June, the new car lot can be daunting. The 51-year-old San Francisco resident says a lack of deals and negotiating power led her to pay more than she expected.

Ms. Pluck landed on a 2020 Mazda CX9 when she found out the loan would have no interest, and no down-payment was required. She financed $35,900 over about five years to purchase the SUV, and used her $2,500 trade-in credit for her old CX9 as a down payment. That still leaves her with a $570 monthly payment.

"It's not like I got a very fancy luxury car. I got what fit my needs," Ms. Pluck said. "But I took on a higher payment than I'm comfortable with."

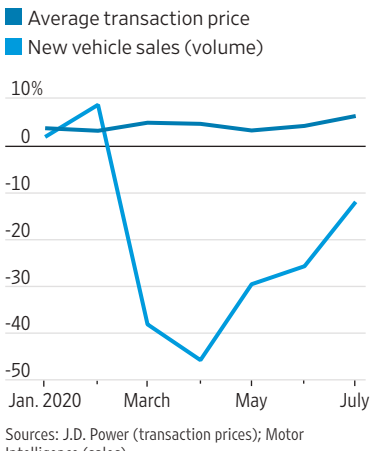
GEORGE FREY/BLOOMBERG NEWS

Many consumers can't afford to buy, but easy credit and cheap gas mean those still in the market are gravitating to bigger, more expensive vehicles.

Prices Defy Drop

U.S. car prices have remained steady this year despite a steep drop off in sales.

Change from a year earlier

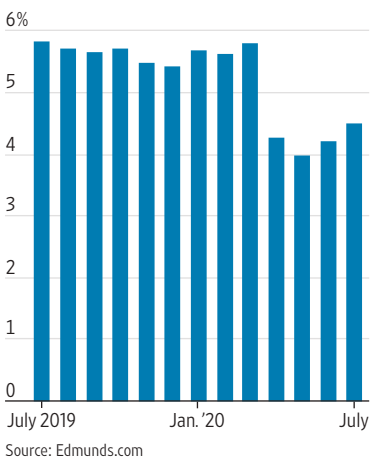


Sources: J.D. Power (transaction prices); Motor Intelligence (sales)

Low-Priced Loans

Borrowing costs for new U.S. car loans have plummeted in recent months.

Average APR



Source: Edmunds.com

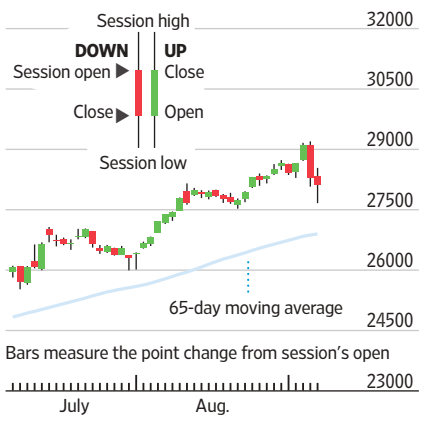
MARKETS DIGEST

Dow Jones Industrial Average

28133.31
▼ 159.42
or 0.56%
All-time high
29551.42, 02/12/20

	Last	Year ago
Trailing P/E ratio	27.62	19.25
P/E estimate *	26.70	17.36
Dividend yield	2.21	2.28

Current divisor
0.15198707565833



S&P 500 Index

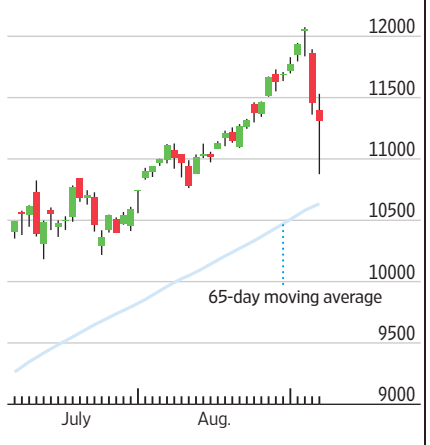
3426.96
▼ 28.10
or 0.81%
All-time high
3580.84, 09/02/20

	Last	Year ago
Trailing P/E ratio *	37.92	22.95
P/E estimate *	25.64	18.06
Dividend yield *	1.77	1.93

Nasdaq Composite Index

11313.13
▼ 144.97
or 1.27%
All-time high:
12056.44, 09/02/20

	Last	Year ago
Trailing P/E ratio *†	36.55	23.75
P/E estimate *†	32.01	21.75
Dividend yield *†	0.76	1.03



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	28539.75	27664.68	**28133.31**	-159.42	**-0.56**	29551.42	18591.93	**5.0**	-1.4	**8.6**
Transportation Avg	11324.62	10981.13	**11225.51**	56.94	**0.51**	11451.51	6703.63	**9.0**	3.0	**6.3**
Utility Average	814.41	793.09	**803.70**	-4.42	**-0.55**	960.89	610.89	**-5.3**	-8.6	**2.7**
Total Stock Market	35391.62	34020.27	**34848.03**	-290.15	**-0.83**	36434.12	22462.76	**14.4**	5.5	**10.8**
Barron's 400	732.86	707.09	**720.64**	-5.88	**-0.81**	752.15	455.11	**8.0**	-1.6	**3.6**
Nasdaq Stock Market										
Nasdaq Composite	11531.18	10875.87	**11313.13**	-144.97	**-1.27**	12056.44	6860.67	**39.6**	26.1	**20.7**
Nasdaq 100	11846.18	11145.99	**11622.13**	-149.24	**-1.27**	12420.54	6994.29	**48.0**	33.1	**24.7**
S&P										
500 Index	3479.15	3349.63	**3426.96**	-28.10	**-0.81**	3580.84	2237.40	**15.0**	6.1	**11.4**
MidCap 400	1927.59	1860.73	**1897.86**	-7.98	**-0.42**	2106.12	1218.55	**-0.7**	-8.0	**3.0**
SmallCap 600	907.73	876.56	**891.81**	-4.36	**-0.49**	1041.03	595.67	**-4.1**	-12.7	**1.7**
Other Indexes										
Russell 2000	1563.38	1501.52	**1535.30**	-9.38	**-0.61**	1705.22	991.16	**2.0**	-8.0	**2.8**
NYSE Composite	13069.97	12723.79	**12917.15**	-48.99	**-0.38**	14183.20	8777.38	**-0.1**	-7.2	**2.7**
Value Line	480.70	466.01	**474.08**	-1.60	**-0.34**	562.05	305.71	**-7.7**	-14.1	**-3.0**
NYSE Arca Biotech	5297.03	5118.53	**5240.17**	-38.18	**-0.72**	6142.96	3855.67	**22.7**	3.4	**7.4**
NYSE Arca Pharma	663.07	649.88	**657.28**	-2.90	**-0.44**	675.64	494.36	**11.9**	0.6	**7.5**
KBW Bank	80.33	77.64	**79.23**	1.69	**2.18**	114.12	56.19	**-16.3**	-30.1	**-5.4**
PHLX§ Gold/Silver	150.88	144.03	**149.58**	-1.35	**-0.90**	161.14	70.12	**58.7**	39.9	**18.2**
PHLX§ Oil Service	35.96	34.72	**35.56**	0.30	**0.86**	80.99	21.47	**-46.6**	-54.6	**-33.8**
PHLX§ Semiconductor	2251.99	2137.01	**2212.73**	-21.50	**-0.96**	2370.18	1286.84	**41.1**	19.6	**25.5**
Cboe Volatility	38.28	29.50	**30.75**	-2.85	**-8.48**	82.69	11.54	**105.0**	123.1	**44.8**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

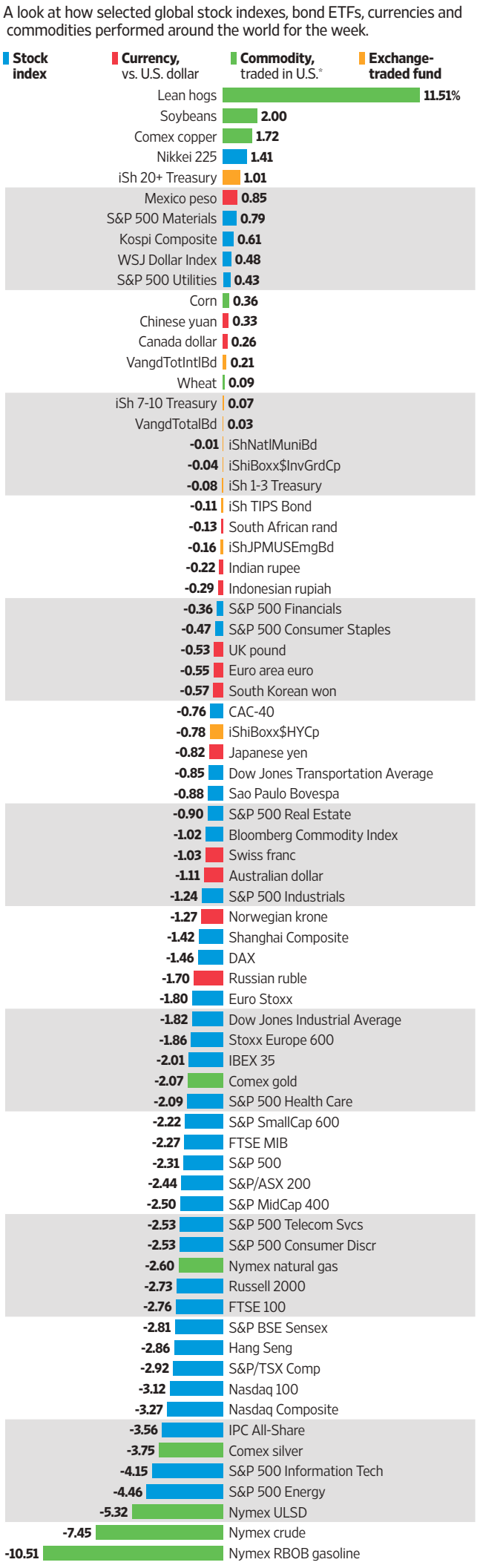
	NYSE	NYSE Amer.
Total volume*	959,271,639	18,857,904
Adv. volume*	432,859,050	11,741,495
Decl. volume*	505,040,705	7,077,884
Issues traded	3,088	270
Advances	1,218	103
Declines	1,789	159
Unchanged	81	8
New highs	31	4
New lows	20	5
Closing Arms†	0.74	0.27
Block trades*	5,948	133

	Nasdaq	NYSE Arca
Total volume*	4,272,429,680	428,191,983
Adv. volume*	1,807,338,540	224,619,446
Decl. volume*	2,424,168,170	201,290,941
Issues traded	3,482	1,439
Advances	1,283	541
Declines	2,097	878
Unchanged	102	20
New highs	31	1
New lows	87	3
Closing Arms†	0.82	0.55
Block trades*	18,124	2,201

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts
Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

See an expanded daily list of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3058.63**	-16.43	**-0.53**	-5.9
	DJ Global Index	**437.08**	-4.11	**-0.93**	0.7
	DJ Global ex U.S.	**249.41**	-2.68	**-1.06**	-5.4
Americas	**DJ Americas**	**795.69**	-6.52	**-0.81**	4.6
Brazil	**Sao Paulo Bovespa**	**101241.73**	520.37	**0.52**	-12.5
Canada	**S&P/TSX Comp**	**16218.01**	-230.88	**-1.40**	-5.0
Mexico	**S&P/BMV IPC**	**36448.50**	18.84	**0.05**	-16.3
Chile	**Santiago IPSA**	**2625.81**	-24.30	**-0.92**	-21.3
EMEA	**Stoxx Europe 600**	**361.93**	-4.15	**-1.13**	-13.0
Eurozone	**Euro Stoxx**	**357.76**	-4.34	**-1.20**	-11.4
Belgium	**Bel-20**	**3310.69**	-16.50	**-0.50**	-16.3
Denmark	**OMX Copenhagen 20**	**1287.66**	-28.64	**-2.18**	13.4
France	**CAC 40**	**4965.07**	-44.45	**-0.89**	-16.9
Germany	**DAX**	**12842.66**	-215.11	**-1.65**	-3.1
Israel	**Tel Aviv**	**1340.20**	...	**Closed**	-20.4
Italy	**FTSE MIB**	**19391.25**	-160.23	**-0.82**	-17.5
Netherlands	**AEX**	**540.27**	-9.33	**-1.70**	-10.6
Russia	**RTS Index**	**1220.01**	-3.20	**-0.26**	-21.2
South Africa	**FTSE/JSE All-Share**	**53878.95**	-643.40	**-1.18**	-5.6
Spain	**IBEX 35**	**6989.71**	-16.31	**-0.23**	-26.8
Sweden	**OMX Stockholm**	**692.49**	-3.43	**-0.49**	1.7
Switzerland	**Swiss Market**	**10153.09**	-67.55	**-0.66**	-4.4
Turkey	**BIST 100**	**1086.32**	9.98	**0.93**	-5.1
U.K.	**FTSE 100**	**5799.08**	-51.78	**-0.88**	-23.1
U.K.	**FTSE 250**	**17354.28**	-105.41	**-0.60**	-20.7
Asia-Pacific					
Australia	**S&P/ASX 200**	**5925.50**	-187.11	**-3.06**	-11.3
China	**Shanghai Composite**	**3355.37**	-29.61	**-0.87**	10.0
Hong Kong	**Hang Seng**	**24695.45**	-312.15	**-1.25**	-12.4
India	**S&P BSE Sensex**	**38357.18**	-633.76	**-1.63**	-7.0
Japan	**Nikkei Stock Avg**	**23205.43**	-260.10	**-1.11**	-1.9
Singapore	**Straits Times**	**2509.64**	-22.15	**-0.87**	-22.1
South Korea	**Kospi**	**2368.25**	-27.65	**-1.15**	7.8
Taiwan	**TAIEX**	**12637.95**	-120.02	**-0.94**	5.3
Thailand	**SET**	**1311.95**	-3.93	**-0.30**	-17.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Polymet Mining	PLM	4.40	1.71	**63.57**	9.70	1.50	**18.9**
LMP Automotive Holdings	LMPX	17.66	4.25	**31.69**	49.30	3.28	**...**
FBL Financial Group	FFG	48.87	11.62	**31.19**	61.45	29.01	**-11.0**
VivoPower International	VVPR	11.61	2.55	**28.15**	14.84	0.59	**786.3**
National CineMedia	NCMI	4.60	1.01	**28.13**	9.85	1.62	**-43.8**
Addex Therapeutics ADR	ADXN	14.77	3.12	**26.78**	37.52	6.19	**...**
Kensington Cap Acqn Cl A	KCAC	22.50	3.76	**20.06**	25.75	9.74	**...**
GRAVITY ADR	GRVY	98.40	16.42	**20.03**	98.40	21.49	**253.1**
Trans World Entertainment	TWMC	8.35	1.32	**18.78**	11.56	1.68	**134.1**
Biomerica	BMRA	6.89	1.03	**17.58**	23.39	2.05	**124.4**
Cohen Co	COHN	21.54	2.98	**16.06**	31.82	2.77	**562.8**
BigCommerce Holdings	BIGC	106.98	13.49	**14.43**	162.50	63.77	**...**
Odyssey Marine Explr	OMEX	7.96	0.94	**13.39**	8.35	2.10	**85.1**
Patriot National Bancorp	PNBK	6.62	0.75	**12.78**	14.00	3.83	**-49.1**
Art's Way Mfg	ARTW	2.68	0.30	**12.53**	4.37	1.75	**32.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Fuwei Films	FFHL	4.10	-1.61	**-28.20**	10.49	1.56	**45.4**
Cancer Genetics	CGIX	4.33	-1.05	**-19.52**	10.39	1.92	**53.1**
Syros Pharmaceuticals	SYRS	9.92	-2.05	**-17.10**	14.69	4.26	**3.2**
Checkmate Pharmaceuticals	CMPI	12.31	-2.49	**-16.82**	16.49	12.04	**...**
Vapotherm	VAPO	25.32	-4.38	**-14.75**	54.42	6.86	**124.7**
Oxford Industries	OXM	45.01	-7.53	**-14.33**	80.55	30.37	**-38.8**
Cardiff Oncology	CRDF	6.09	-0.95	**-13.49**	8.29	0.70	**223.9**
Ocean Bio-Chem	OBCI	12.31	-1.81	**-12.82**	22.55	3.10	**269.4**
Hovnanian Enterprises A	HOV	29.20	-4.20	**-12.57**	36.43	5.12	**130.1**
ProSharesUltVIXST	UVXY	25.30	-3.60	**-12.46**	135.00	10.40	**-9.0**
Fulgent Genetics	FLGT	28.29	-3.89	**-12.09**	52.47	6.70	**134.8**
PFSweb	PFSW	7.36	-1.01	**-12.07**	9.89	1.50	**215.9**
AlloVir	ALVR	24.77	-3.38	**-12.01**	45.28	18.15	**...**
Ayala Pharmaceuticals	AYLA	8.80	-1.20	**-12.00**	16.50	8.70	**...**
NanoViricides	NNVC	4.29	-0.58	**-11.91**	19.20	1.27	**-2.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**330,429**	101.3	120.96	**0.07**	137.98	52.77
ProSh UltraPro Shrt QQQ	SQQQ	**207,506**	724.4	23.58	**3.97**	181.60	19.55
NIO ADR	NIO	**162,704**	18.2	17.98	**-3.85**	21.05	1.19
SPDR S&P 500	SPY	**138,704**	81.8	342.57	**-0.82**	358.75	218.26
ProSharesUltVIXST	UVXY	**129,151**	307.4	25.30	**-12.46**	135.00	10.40

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Speed-Read the Markets

With 30-plus charts and concise analysis, **The Daily Shot morning newsletter** delivers an overview of the trends impacting global markets. Sign up now at **WSJ.com/DailyShot**

© 2020 Dow Jones & Co., Inc. All Right reserved. 2DJ6399

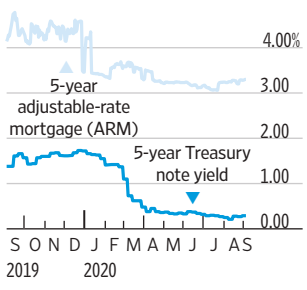
WSJ.COM

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds. Plus, deeper money-flows data and email delivery of key stock-market data. Available free at WSJMarkets.com

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**3.30%**
Old National Bank Appleton, WI	**2.75%** 812-464-1494
Star One Credit Union Sunnyvale, CA	**2.75%** 408-742-2801
Citadel Federal Credit Union Exton, PA	**2.88%** 800-666-0191
Hanscom Federal Credit Union Hanscom AFB, MA	**2.88%** 800-656-4328
Associated Bank, NA Rockford, IL	**3.00%** 800-682-4989

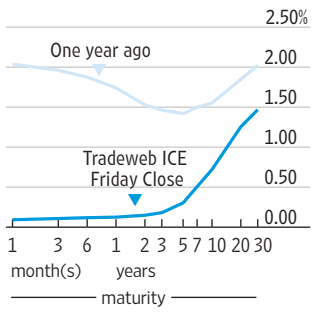
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.24	0.23	2.16	**-1.07**
Money market, annual yield	**0.23**	0.23	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.66	0.65	1.71	**-0.80**
30-year mortgage, fixed†	**3.09**	3.15	3.03	4.22	**-0.71**
15-year mortgage, fixed†	**2.55**	2.59	2.55	3.57	**-0.49**
Jumbo mortgages, $510,400-plus†	**3.13**	3.20	3.06	4.71	**-1.16**
Five-year adj mortgage (ARM)†	**3.30**	3.29	3.06	4.78	**0.04**
New-car loan, 48-month	**4.18**	4.19	4.17	4.65	**1.17**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

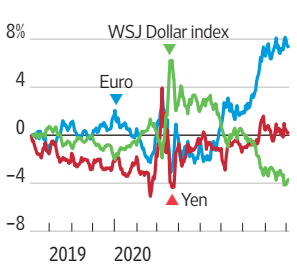
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2472.810	**0.520**	0.510	1.910	0.400	**6.45**	5.17
U.S. Treasury Long, Barclays	4837.850	**1.360**	1.400	2.370	0.980	**12.09**	11.06
Aggregate, Barclays	2275.740	**1.150**	1.180	2.460	1.020	**6.13**	5.13
Fixed-Rate MBS, Barclays	2227.760	**1.120**	1.260	2.690	0.930	**4.32**	3.67
High Yield 100, ICE BofA	3169.322	**4.559**	4.238	10.740	4.235	**1.719**	3.694
Muni Master, ICE BofA	586.923	**1.048**	1.000	3.441	0.838	**3.898**	3.918
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.730	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0134	74.4311	**24.3**
Brazil real	.1886	5.3023	**31.9**
Canada dollar	.7655	1.3064	**0.6**
Chile peso	.001296	771.50	**4.4**
Colombia peso	.000269	3715.01	**13.2**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0464	21.5703	**14.0**
Uruguay peso	.02347	42.6050	**14.7**
Asia-Pacific			
Australian dollar	.7283	1.3731	**-3.6**
China yuan	.1461	6.8425	**-1.7**
Hong Kong dollar	.1290	7.7508	**-0.5**
India rupee	.01364	73.291	**2.7**
Indonesia rupiah	.0000678	14748	**6.2**
Japan yen	.009413	106.24	**-2.2**
Kazakhstan tenge	.002377	420.75	**10.2**
Macau pataca	.1252	7.9870	**-0.4**
Malaysia ringgit	.2410	4.1495	**1.4**
New Zealand dollar	.6720	1.4881	**0.2**
Pakistan rupee	.00603	165.850	**7.0**
Philippines peso	.0206	48.585	**-4.2**
Singapore dollar	.7327	1.3648	**1.4**
South Korea won	.0008422	1187.43	**2.8**
Sri Lanka rupee	.0054042	185.04	**2.0**
Taiwan dollar	.03408	29.339	**-1.9**
Thailand baht	.03188	31.370	**5.4**
Vietnam dong	.00004314	23180	**0.03**
Europe			
Czech Rep. koruna	.04471	22.364	**-1.4**
Denmark krone	.1591	6.2849	**-5.7**
Euro area euro	1.1841	.8446	**-5.3**
Hungary forint	.003287	304.21	**3.0**
Iceland krona	.007188	139.13	**14.9**
Norway krone	.1122	8.9109	**1.5**
Poland zloty	.2656	3.7646	**-0.8**
Russia ruble	.01327	75.367	**21.4**
Sweden krona	.1144	8.7406	**-6.7**
Switzerland franc	1.0947	.9135	**-5.6**
Turkey lira	.1345	7.4359	**25.0**
Ukraine hryvnia	.0359	27.8500	**17.6**
UK pound	1.3281	.7530	**-0.2**
Middle East/Africa			
Bahrain dinar	2.6524	.3770	**-0.01**
Egypt pound	.0632	15.8136	**-1.5**
Israel shekel	.2967	3.3707	**-2.4**
Kuwait dinar	3.2672	.3061	**1.0**
Oman sul rial	2.5976	.3850	**-0.01**
Qatar rial	.2747	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7506	**-0.02**
South Africa rand	.0603	16.5881	**18.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.94	-0.00	-0.00	**-1.81**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**623.14**	-0.94	**-0.15**	647.86	433.70	**3.16**	-2.98
TR/CC CRB Index	**149.69**	-0.73	**-0.48**	187.39	106.29	**-13.28**	-19.43
Crude oil, $ per barrel	**39.77**	-1.60	**-3.87**	63.27	-37.63	**-29.64**	-34.87
Natural gas, $/MMBtu	**2.588**	0.101	**4.06**	2.862	1.482	**3.69**	18.23
Gold, $ per troy oz.	**1923.90**	-3.70	**-0.19**	2051.50	1452.10	**27.73**	26.61

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	2.9595	3.0620	▲	2.9470	**3.0465**	0.0885	3,378
Dec	2.9785	3.0835		2.9645	**3.0620**	0.0870	134,126
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1927.90	1939.70		1917.70	**1923.90**	−3.70	124
Oct	1931.90	1948.80		1914.60	**1926.20**	−4.00	61,649
Dec	1938.00	1956.60		1921.60	**1934.30**	−3.50	406,220
Feb'21	1940.40	1961.70		1930.00	**1941.70**	−3.50	37,470
April	1951.30	1966.40		1933.90	**1946.80**	−3.20	19,811
June	1956.00	1963.20		1938.40	**1950.20**	−3.30	9,141
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	2285.00	2293.00		2285.00	**2318.60**	21.60	245
Oct	...	...		...	**2322.30**	21.60	...
Dec	2334.30	2358.30		2293.60	**2343.20**	21.60	9,302
March'21	2329.20	2349.40		2298.20	**2347.40**	23.30	171
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	...	...		...	**896.30**	8.70	17
Oct	891.30	915.60		888.10	**898.20**	8.60	45,381
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	26.800	26.950		26.395	**26.576**	−0.159	2,527
Dec	26.765	27.245		26.455	**26.712**	−0.163	140,149
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	41.25	41.87		39.35	**39.77**	−1.60	326,799
Nov	41.60	42.19		39.75	**40.15**	−1.57	224,279
Dec	41.98	42.56		40.20	**40.59**	−1.52	271,924
March'21	43.12	43.60		41.49	**41.83**	−1.37	129,411
June	43.97	44.41		42.50	**42.84**	−1.19	182,086
Dec	44.90	45.29		43.65	**43.94**	−0.95	193,065
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	1.1644	1.1858		1.1402	**1.1515**	−.0162	108,266
Dec	1.2011	1.2276		1.1797	**1.1901**	−.0209	54,303
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.2049	1.2104		1.1557	**1.1772**	−.0277	123,312
Nov	1.1775	1.1855		1.1337	**1.1542**	−.0255	59,896
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.483	2.605		2.431	**2.588**	.101	211,026
Nov	2.924	3.002	▲	2.882	**2.987**	.060	204,144
Dec	3.257	3.319		3.229	**3.276**	.017	103,852
Jan'21	3.374	3.433	▲	3.346	**3.389**	.015	127,740
March	3.190	3.245	▲	3.171	**3.217**	.016	98,260
April	2.840	2.872	▲	2.836	**2.852**	.002	78,605

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	344.00	349.00		343.50	**347.25**	2.75	2,430
Dec	354.00	359.25		353.75	**358.00**	4.25	804,329
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	276.00	276.00		276.00	**269.25**	−2.50	1
Dec	271.50	276.50		268.50	**270.00**	−2.50	4,718
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	970.00	971.00		968.75	**969.50**	.75	239
Nov	965.00	969.50		960.50	**968.00**	2.00	398,543
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	306.10	310.60		305.70	**309.80**	4.60	966
Dec	312.60	318.20		312.30	**317.20**	4.40	176,893
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	33.43	33.50		33.05	**33.08**	−.39	1,124
Dec	33.28	33.48		32.77	**32.89**	−.40	186,255
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	12.52	12.52		12.52	**12.50**	.05	31
Nov	12.37	12.50		12.33	**12.40**	.05	9,787

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	542.00	544.00		538.75	**539.75**	−3.50	169
Dec	553.50	556.25		546.50	**550.25**	−3.00	231,214
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	480.00	480.00		474.50	**474.50**	−.50	62
Dec	475.50	479.25		470.25	**472.50**	−3.25	151,211
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	137.875	138.250		136.850	**137.650**	.050	3,761
Oct	138.600	138.975		137.550	**138.500**	.175	17,427
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	104.000	104.775		103.500	**104.450**	.525	103,042
Dec	107.925	108.775		107.575	**108.475**	.650	76,246
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	59.900	60.950		58.875	**59.825**	.575	88,419
Dec	58.275	58.800		57.450	**58.250**	.275	63,257
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	810.00	888.00		781.90	**879.90**	49.90	366
Nov	641.50	641.50		641.50	**641.50**	−29.00	2,516
Milk (CME)-200,000 lbs., cents per lb.							
Sept	16.88	17.12		16.82	**17.06**	.24	4,074
Oct	18.86	18.96		18.45	**18.89**	−.07	4,287
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,664	2,664		2,664	**2,664**	−39	114
Dec	2,634	2,654		2,586	**2,595**	−39	108,388
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	131.20	134.50		131.20	**134.80**	3.20	257
Dec	131.80	135.45		131.75	**134.00**	2.80	118,204
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.09	12.14		11.86	**11.93**	−.14	325,884
March'21	12.75	12.80		12.55	**12.61**	−.13	292,874
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	27.00	27.00		27.00	**27.00**	.08	1,918
Jan'21	26.85	26.85		26.85	**26.85**	.10	1,947
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	63.43	63.48		63.43	**64.12**	.56	127
Dec	64.20	65.11		63.90	**64.99**	.71	122,295
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	121.75	121.75		121.75	**121.75**	1.35	26
Nov	118.90	120.40		118.00	**119.90**	1.35	6,833

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	222-020	222-170		217-070	**217-150**	−5-14.0	30,541
Dec	224-290	225-180		219-290	**220-070**	−5-22.0	972,020
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	179-050	179-130		176-300	**177-010**	−2-16.0	7,155
Dec	177-160	177-240		175-080	**175-120**	−2-16.0	1,135,272
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	139-270	139-280		139-060	**139-065**	−23.0	33,596
Dec	139-210	139-240		139-000	**139-010**	−24.0	3,325,921
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	125-310	125-317		125-225	**125-227**	−10.0	63,707
Dec	126-027	126-042		125-255	**125-260**	−11.0	3,145,405
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-135	110-137		110-125	**110-125**	−1.3	55,801
Dec	110-150	110-154		110-135	**110-136**	−1.7	1,952,922
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	99.9150	99.9175		99.9125	**99.9125**	−.0075	123,336
Oct	99.9250	99.9300		99.9200	**99.9200**	−.0100	227,902
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	100-255	100-315		100-040	**100-055**	−26.0	94,029
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	99.7625	99.7650		99.7575	**99.7600**	−.0050	1,424,819
Dec	99.7150	99.7150		99.7000	**99.7100**	...	1,012,642
March'21	99.8000	99.8050		99.7850	**99.7900**	−.0100	994,118
June	99.8150	99.8200		99.7950	**99.8000**	−.0150	919,523

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.9419	.9430		.9389	**.9417**	−.0012	140,972
Dec	.9433	.9440		.9401	**.9428**	−.0012	4,121
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7616	.7667		.7610	**.7666**	.0052	125,913
Dec	.7619	.7668		.7612	**.7668**	.0052	10,956
British Pound (CME)-£62,500; $ per £							
Sept	1.3278	1.3320		1.3176	**1.3291**	.0019	172,864
Dec	1.3282	1.3325		1.3182	**1.3297**	.0019	13,544
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0997	1.1002		1.0915	**1.0965**	−.0039	50,738
Dec	1.1028	1.1032		1.0945	**1.0994**	−.0039	1,488
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7271	.7299		.7222	**.7298**	.0023	132,103
Dec	.7273	.7300		.7224	**.7299**	.0023	2,668
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04610	.04647		.04599	**.04642**	.00038	134,920
Dec	.04557	.04599		.04553	**.04594**	.00038	6,430
Euro (CME)-€125,000; $ per €							
Sept	1.1851	1.1868		1.1783	**1.1853**	−.0006	661,192
Dec	1.1874	1.1891		1.1807	**1.1877**	−.0005	28,903

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	28301	28592		27643	**28074**	−277	76,018
Dec	28175	28463		27522	**27955**	−269	977
S&P 500 Index (CME)-$250 x index							
Sept	3446.70	3483.40		3415.10	**3417.60**	−43.90	33,274
Dec	...	...		...	**3407.30**	−43.90	2
Mini S&P 500 (CME)-$50 x index							
Sept	3454.75	3484.25		3347.75	**3417.50**	−44.00	2,665,365
Dec	3444.75	3473.50		3337.50	**3407.25**	−44.00	96,212
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1910.10	1934.90		1858.00	**1896.20**	−8.80	56,534
Dec	1925.50	1926.70		1854.20	**1891.20**	−8.80	25
Mini Nasdaq 100 (CME)-$20 x index							
Sept	11745.00	11843.00		11142.00	**11548.75**	−251.75	235,882
Dec	11732.75	11829.50		11130.25	**11536.00**	−251.50	6,035
Mini Russell 2000 (CME)-$50 x index							
Sept	1548.80	1570.50		1498.10	**1531.40**	−18.10	497,676
Dec	1541.00	1566.30		1494.60	**1527.80**	−17.50	1,852
Mini Russell 1000 (CME)-$50 x index							
Sept	1922.40	1928.10		1854.70	**1899.80**	−17.80	8,561
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	92.83	93.25		92.67	**92.72**	−.01	24,715
Dec	92.83	93.25		92.66	**92.71**	−.03	2,904

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, September 4, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	61.78	**−1.83**	15.2
CnsmrDiscSelSector	XLY	147.16	**−1.16**	17.3
CnsStapleSelSector	XLP	65.54	**−0.23**	4.1
EnSelectSectorSPDR	XLE	34.87	**−0.31**	−41.9
FinSelSectorSPDR	XLF	25.29	**0.76**	−17.8
FT DJ Internet	FDN	189.71	**−2.98**	36.4
GSActiveBetaUSLC	GSLC	68.93	**−1.03**	6.6
HealthCareSelSect	XLV	105.70	**−0.71**	3.8
IndSelSectorSPDR	XLI	77.84	**0.23**	−4.5
InvscQQQI	QQQ	283.58	**−1.33**	33.4
InvscS&P500EW	RSP	111.08	**−0.23**	−4.0
iSh3-7YTreasuryBd	IEI	133.38	**−0.22**	6.1
iShCoreDivGrowth	DGRO	40.87	**...**	−2.9
iShCoreMSCIEAFE	IEFA	60.96	**0.23**	−6.6
iShCoreMSCIEM	IEMG	53.11	**0.06**	−1.2
iShCoreMSCITotInt	IXUS	58.96	**0.05**	−4.7
iShCoreS&P500	IVV	343.98	**−0.82**	6.4
iShCoreS&P MC	IJH	189.72	**−0.39**	−7.8
iShCoreS&P SC	IJR	73.41	**−0.53**	−12.5
iShS&PTotlUSStkMkt	ITOT	76.97	**−0.88**	5.9
iShCoreUSAggBd	AGG	118.10	**−0.50**	5.1
iShSelectDividend	DVY	85.47	**0.31**	−19.1
iShEdgeMSCIMinEAFE	EFAV	68.11	**−0.19**	−8.6
iShEdgeMSCIMinUSA	USMV	64.37	**−0.62**	−1.9
iShEdgeMSCIUSAMom	MTUM	146.45	**−1.39**	16.6
iShEdgeMSCIUSAQual	QUAL	105.53	**−0.90**	4.5
iShGoldTr	IAU	18.46	**0.33**	27.3
iShiBoxx$InvGrCpBd	LQD	134.95	**−1.06**	5.5
iShiBoxx$HYCpBd	HYG	84.49	**−0.27**	−3.9
iShIntermCorpBd	IGIB	60.96	**−0.46**	5.1
iShJPMUSDEmgBd	EMB	113.41	**−0.43**	−1.0
iShMBSETF	MBB	110.52	**...**	2.3
iShMSCI ACWI	ACWI	81.05	**−0.49**	2.3
iShMSCI EAFE	EFA	64.52	**0.14**	−7.1
iShMSCIEmgMarkets	EEM	44.34	**0.05**	−1.2
iShNatlMuniBd	MUB	115.85	**−0.16**	1.7
iShPfd&Incm	PFF	36.24	**−0.06**	−3.6
iShRussell1000Gwth	IWF	218.95	**−1.55**	24.5
iShRussell1000	IWB	190.56	**−0.96**	6.8
iShRussell1000Val	IWD	121.52	**−0.14**	−11.0
iShRussell2000	IWM	152.80	**−0.64**	−7.8
iShRussellMid-Cap	IWR	57.96	**−0.72**	−2.8
iShRussellMCValue	IWS	83.27	**−0.13**	−12.1
iShS&P500Growth	IVW	235.52	**−1.32**	21.6
iShS&P500Value	IVE	115.96	**0.01**	−10.9
iShShortCpBd	IGSB	54.97	**−0.06**	2.5
iShShortTreaBd	SHV	110.70	**...**	0.2
iShSilver	SLV	25.06	**1.29**	50.2
iShTIPSBondETF	TIP	126.27	**−0.31**	8.3
iSh1-3YTreasuryBd	SHY	86.46	**−0.03**	2.2
iSh7-10YTreasuryBd	IEF	121.47	**−0.56**	10.2
iSh20+YTreasuryBd	TLT	162.74	**−1.90**	20.1
iShRussellMCGrowth	IWP	168.38	**−2.09**	10.4
iShUSTreasuryBdETF	GOVT	27.89	**−0.53**	7.5
JPM UltShtIncm	JPST	50.83	**−0.01**	0.8
PIMCOEnhShMaturity	MINT	101.93	**0.01**	0.3
SPDR BlmBarcHYBd	JNK	105.06	**−0.28**	−4.1
SPDRBloomBar1-3MTB	BIL	91.54	**0.01**	0.1
SPDR Gold	GLD	181.64	**0.28**	27.1
SchwabIntEquity	SCHF	31.77	**0.19**	−5.5
SchwabUS BrdMkt	SCHB	81.37	**−0.84**	5.8
SchwabUS Div	SCHD	57.33	**0.17**	−1.0
SchwabUS LC	SCHX	82.41	**−0.83**	7.3
SchwabUS LC Grw	SCHG	115.74	**−1.53**	24.6
Schwab US TIPs	SCHP	61.49	**−0.28**	8.6
SPDR DJIA Tr	DIA	281.77	**−0.55**	−1.2
SPDR S&PMdCpTr	MDY	346.06	**−0.49**	−7.8
SPDR S&P 500	SPY	342.57	**−0.82**	6.4
SPDR S&P Div	SDY	96.72	**0.03**	−10.1
TechSelectSector	XLK	118.12	**−1.39**	28.9
UtilitiesSelSector	XLU	59.37	**−0.57**	−8.1
VanEckGoldMiner	GDX	40.86	**−1.04**	39.5
VangdInfoTech	VGT	313.29	**−1.59**	28.0
VangdSC Val	VBR	115.52	**0.08**	−15.7
VangdSC Grwth	VBK	210.45	**−1.52**	5.9
VangdExtMkt	VXF	129.75	**−0.83**	3.0
VangdDivApp	VIG	129.10	**−0.69**	3.6
VangdFTSEDevMk	VEA	41.56	**0.19**	−5.7
VangdFTSE EM	VWO	44.09	**−0.18**	−0.9
VangdFTSE Europe	VGK	53.99	**0.43**	−7.9
VangdFTSEAWxUS	VEU	51.38	**0.12**	−4.4
VangdGrowth	VUG	230.21	**−1.59**	26.4
VangdHlthCr	VHT	201.81	**−0.93**	5.3
VangdHiDiv	VYM	83.68	**0.08**	−10.7
VangdIntermBd	BIV	93.44	**−0.48**	7.1
VangdIntrCorpBd	VCIT	96.00	**−0.56**	5.1
VangdLC	VV	159.47	**−0.87**	7.9
VangdMC	VO	177.25	**−1.04**	−0.5
VangdMBS	VMBS	54.37	**−0.07**	2.3
VangdRealEst	VNQ	81.90	**−0.52**	−11.7
VangdS&P500ETF	VOO	314.82	**−0.80**	6.4
VangdST Bond	BSV	83.00	**−0.10**	3.0
VangdSTCpBd	VCSH	82.87	**−0.16**	2.3
VangdSC	VB	155.70	**−0.66**	−6.0
VangdTotalBd	BND	88.23	**−0.59**	5.2
VangdTotIntlBd	BNDX	57.90	**−0.17**	2.3
VangdTotIntlStk	VXUS	53.18	**0.21**	−4.5
VangdTotalStk	VTI	173.45	**−0.85**	6.0
VangdTotlWrld	VT	82.21	**−0.38**	1.5
VangdValue	VTV	107.52	**−0.01**	−10.3

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

September 4, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25

Secondary market

Fannie Mae

30-year mortgage yields

30 days	**1.895**	1.895	3.388	1.751
60 days	**1.957**	1.951	3.403	1.804

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020.
Other prime rates aren't directly comparable; lending practices vary widely by location.
Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Dividend announcements from September 4.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased					
Sabine Royalty Tr UBI	SBR	8.7	.2033/.10173	**M**	Sep29/Sep15
Verizon Communications	VZ	4.2	.6275/.615	**Q**	Nov02/Oct09
Stocks					
Just Energy Group	JE		1:33		/Sep16
Foreign					
Xinyuan Real Estate ADR	XIN	15.6	.025	**Q**	Sep28/Sep15

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell(▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.161** ▲		0.133	0.097	1.432			
0.625	10	**0.722** ▲		0.639	0.509	1.469			
5.750	**Australia** 2	**0.255** ▲		0.255	0.267	0.779	**9.5**	12.2	**-65.3**
2.500	10	**0.902** ▼		0.919	0.841	0.941	**17.9**	28.0	**-52.8**
0.000	**France** 2	**-0.618** ▼		-0.608	-0.626	-0.808	**-77.8**	-74.1	**-223.9**
0.000	10	**-0.173** ▲		-0.187	-0.232	-0.375	**-89.5**	-82.6	**-184.4**
0.000	**Germany** 2	**-0.695** ▲		-0.706	-0.707	-0.900	**-85.5**	-83.9	**-233.2**
0.000	10	**-0.467** ▲		-0.486	-0.551	-0.670	**-118.9**	-112.5	**-213.9**
1.000	**Italy** 2	**-0.098** ▲		-0.120	-0.076	-0.344	**-25.9**	-25.3	**-177.6**
0.950	10	**1.014** ▲		0.989	0.955	0.820	**29.2**	35.0	**-64.9**
0.100	**Japan** 2	**-0.124** ▼		-0.121	-0.134	-0.300	**-28.5**	-25.4	**-173.2**
0.100	10	**0.040** ▲		0.034	0.015	-0.284	**-68.2**	-60.4	**-175.3**
0.400	**Spain** 2	**-0.465** ▲		-0.480	-0.430	-0.566	**-62.6**	-61.3	**-199.8**
1.250	10	**0.350** ▲		0.322	0.283	0.157	**-37.2**	-31.7	**-131.2**
0.500	**U.K.** 2	**-0.074** ▲		-0.094	-0.068	0.355	**-23.4**	-22.7	**-107.7**
4.750	10	**0.265** ▲		0.238	0.077	0.494	**-45.7**	-40.1	**-97.5**

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
Coca-Cola	KO	2.900	May 25, '27	**28**	−9	25	51.04	**1.11**
Bank of New York Mellon	BK	3.500	April 28, '23	**4**	−8	16	37.50	**1.76**
Toronto-Dominion Bank	TD	0.750	June 12, '23	**13**	−7	20	48.57	**−0.61**
Holcim US Finance Sarl & Cie	HOLNVX	5.150	Sept. 12, '23	**122**	−5	n.a.	...	**...**
Procter & Gamble	PG	2.800	March 25, '27	**31**	−5	n.a.	137.96	**−0.22**
Danske Bank A/S	DANBNK	3.875	Sept. 12, '23	**100**	−4	110	...	**...**
Nordstrom	JWN	6.950	March 15, '28	**599**	−4	n.a.	16.28	**2.78**
Cooperatieve Rabobank UA	RABOBK	3.950	Nov. 9, '22	**62**	−4	67	...	**...**

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
Raytheon Technologies	RTX	7.500	Sept. 15, '29	**116**	12	n.a.	61.17	**0.51**
Sumitomo Mitsui Financial	SUMIBK	2.696	July 16, '24	**56**	12	55	...	**...**
Verizon Communications	VZ	4.272	Jan. 15, '36	**100**	10	103	60.48	**−0.21**
Vodafone	VOD	6.150	Feb. 27, '37	**145**	9	152	14.18	**−1.46**
Apple	AAPL	3.450	May 6, '24	**21**	8	25	120.96	**0.07**
Ing Groep	INTNED	3.950	March 29, '27	**76**	8	73	...	**...**
Microsoft	MSFT	3.500	Nov. 15, '42	**77**	8	n.a.	214.25	**−1.40**
Nomura Holdings	NOMURA	3.103	Jan. 16, '30	**152**	6	155	...	**...**

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
HVB Funding Trust III	HVB	9.000	Oct. 22, '31	**152.250**	2.25	n.a.	...	**...**
Royal Caribbean Cruises	RCL	7.500	Oct. 15, '27	**90.120**	0.92	88.125	71.95	**2.49**
Ford Motor Credit	F	5.875	Aug. 2, '21	**102.500**	0.38	102.625	...	**...**
Carnival	CCL	6.650	Jan. 15, '28	**83.500**	0.25	80.500	18.53	**5.40**
Fiat Chrysler Automobiles	FCAIM	5.250	April 15, '23	**106.075**	0.08	n.a.	...	**...**
CIT	CIT	5.000	Aug. 15, '22	**104.750**	0.03	104.771	20.42	**4.88**
Sprint Communications	S	6.000	Nov. 15, '22	**108.650**		108.650	...	**...**

...And with the biggest price decreases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Transocean	RIG	7.500	April 15, '31	**17.500**	−2.00	n.a.	1.34	**10.74**
American Airlines	AAL	5.000	June 1, '22	**65.633**	−1.37	n.a.	13.61	**1.87**
L Brands	LB	6.875	Nov. 1, '35	**101.430**	−1.29	102.930	30.14	**1.76**
Telecom Italia Spa*	TITIM	5.303	May 30, '24	**108.470**	−1.28	110.100	...	**...**
Sprint	S	7.125	June 15, '24	**115.720**	−1.03	116.110	...	**...**
OneMain Finance	OMF	6.875	March 15, '25	**112.780**	−0.97	112.600	31.15	**4.11**
Ford Motor	F	8.500	April 21, '23	**109.396**	−0.95	110.750	6.90	**1.17**
Nokia Oyj*	NOKIA	3.375	June 12, '22	**103.035**	−0.94	103.249	...	**...**

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

Mutual Funds

Data provided by LIPPER

NOTICE TO READERS

Mutual-fund statistics were delayed due to a production issue at the source. Prices displayed in this table reflect Thursday's closing values. Up-to-date mutual-fund data can be found online at **WSJMarkets.com.**

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r ap

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
!-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, September 4, 2020

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
6.85	26.66	14.71	ABB	**ABB**	2.6	36	25.74	0.47
-10.54	58.72	23.77	AcadiaPharm	**ACAD**	...	dd	38.27	-0.12
29.76	17.21	3.40	ADT	**ADT**	1.4	dd	10.29	-0.01
-11.04	52.40	21.76	AECOM	**ACM**	...	dd	38.37	0.41
-11.71	21.23	8.11	AES	**AES**	3.3	62	17.57	-0.12
-28.43	55.07	23.07	Aflac	**AFL**	3.0	9	37.86	0.92
-21.72	19.65	6.25	AGNC Invt	**AGNC**	10.4	dd	13.84	0.02
49.11	**17.05**	**4.10**	**ANGI Homesvcs**	**ANGI**	**...302**		**12.63**	**-0.89**
24.79	354.87	200.07	Ansys	**ANSS**	...	70	321.21	-10.93
-28.60	5.70	3.17	ASETech	**ASX**	2.2	11	3.97	0.02
24.15	402.87	191.25	ASML	**ASML**	0.6	48	367.42	-8.74
-24.72	39.70	26.08	AT&T	**T**	7.1	18	29.42	-0.17
...	42.16	26.35	Azek	**AZEK**	...	...	38.06	-0.42
19.92	114.19	61.61	AbbottLabs	**ABT**	1.4	60	104.16	-1.37
3.76	101.28	62.55	AbbVie	**ABBV**	5.1	20	91.87	...
61.73	**319.19**	**119.01**	**Abiomed**	**ABMD**	**...**	**79**	**275.89**	**-18.12**
12.11	247.82	137.15	Accenture	**ACN**	1.4	31	236.07	-2.91
32.97	87.73	50.25	ActivisionBliz	**ATVI**	0.5	34	79.01	-1.30
49.16	536.88	255.13	Adobe	**ADBE**	...	65	491.94	-15.86
-4.00	171.43	71.33	AdvanceAuto	**AAP**	0.7	24	153.75	-1.43
78.83	94.28	27.43	AdvMicroDevices	**AMD**	...161		82.01	-0.53
13.52	103.66	61.13	AgilentTechs	**A**	0.7	44	96.84	-2.80
28.00	84.66	31	AgnicoEagle	**AEM**	1.0	39	78.86	-1.32
27.00	310.74	167.43	AirProducts	**APD**	1.8	35	298.43	1.25
25.53	120	75.18	AkamaiTech	**AKAM**	...	33	108.43	-4.97
29.68	99.81	48.89	Albemarle	**ALB**	1.6	23	94.72	1.54
...	16.50	13.12	Albertsons	**ACI**	...	7	13.51	-0.03
-1.87	65.37	39.37	Alcon	**ALC**	...	dd	55.51	-0.56
3.00	177.70	109.22	AlexandriaRlEst	**ARE**	2.5	51	166.43	-3.15
4.46	121.50	72.67	AlexionPharm	**ALXN**	...	30	112.97	1.45
32.67	299	161.68	Alibaba	**BABA**	...	30	281.39	-1.11
10.74	326.36	127.88	AlignTech	**ALGN**	...	14	309	-5.52
-31.00	847.95	426.87	Alleghany	**Y**	0.0	dd	551.73	-4.06
-19.97	139.24	77.37	Allegion	**ALLE**	1.3	33	99.67	-0.75
-2.61	60.28	37.66	AlliantEnergy	**LNT**	2.9	20	53.29	-0.68
-16.58	125.92	64.13	Allstate	**ALL**	2.3	7	93.81	0.47
-17.41	**35.42**	**10.22**	**AllyFinancial**	**ALLY**	**3.0**	**14**	**25.24**	**1.47**
6.65	167.33	73.32	AlnylamPharm	**ALNY**	...	dd	122.83	-2.36
18.05	1726.10	1008.87	Alphabet A	**GOOGL**	...	35	1581.21	-48.30
19.00	1733.18	1013.54	Alphabet C	**GOOG**	...	35	1591.04	-50.80
11.49	185.75	75.17	Alteryx	**AYX**	...	dd	111.57	-5.42
-2.52	31.78	15.96	AlticeUSA	**ATUS**	...	87	26.65	-0.37
-12.86	51.77	30.95	Altria	**MO**	7.9	dd	43.49	0.20
-29.80	9.07	4.60	AlumofChina	**ACH**	...161		6.10	0.16
78.30	3552.25	1626.03	Amazon.com	**AMZN**	...127		3294.62	-73.38
-49.14	4.81	1.90	Ambev	**ABEV**	...	18	2.37	-0.04
1.66	11.59	5.80	Amcor	**AMCR**	4.2	29	11.02	-0.06
-18.62	77.29	44.05	Amdocs	**DOX**	2.2	16	58.75	-2.21
38.71	248.96	121	Amedisys	**AMED**	...	60	231.54	-6.75
-3.40	426.50	222.34	Amerco	**UHAL**	0.0	18	363.05	-5.05
2.81	87.66	58.74	Ameren	**AEE**	2.5	23	78.96	-0.14
-23.88	18.04	10.12	AmericaMovil	**AMX**	2.8	34	12.18	0.07
-24.28	17.94	10.41	AmericaMovil A	**AMOV**	2.9	34	12.04	0.04
-52.55	31.67	8.25	AmerAirlines	**AAL**	0.0	dd	13.61	0.25
-16.36	104.97	65.14	AEP	**AEP**	3.5	21	79.05	-0.51
-15.12	138.13	67	AmerExpress	**AXP**	1.6	22	105.67	1.21
-37.41	115.03	44.01	AmericanFin	**AFG**	2.6	27	68.63	1.50
9.31	29.89	17.50	AmHomes4Rent	**AMH**	0.7	105	28.65	-0.08
-41.94	58.66	16.07	AIG	**AIG**	4.3	dd	29.80	0.40
8.77	272.20	174.32	AmerTowerREIT	**AMT**	1.8	58	249.98	-2.34
16.54	150.47	92	AmerWaterWorks	**AWK**	1.5	41	143.17	0.69
8.21	41.29	23.30	AmericoldRealty	**COLD**	2.2	73	37.94	...
-6.03	180.85	80.01	Ameriprise	**AMP**	2.7	8	156.54	0.20
13.62	106.45	72.06	AmerisourceBrgn	**ABC**	1.7	13	96.60	-0.98
-0.27	103.94	54.82	Ametek	**AME**	0.7	26	99.47	-0.42
3.04	264.97	177.05	Amgen	**AMGN**	2.6	20	248.40	0.49
0.20	113.25	63.05	Amphenol	**APH**	0.9	30	108.45	-0.02
-1.18	127.39	79.08	AnalogDevices	**ADI**	2.1	39	117.44	0.32
11.30	63.71	26.04	Anaplan	**PLAN**	...	dd	58.32	-0.37
30.04	38.50	12.66	AngloGoldAsh	**AU**	0.3	42	29.05	0.31
-28.77	98.34	32.58	AB InBev	**BUD**	1.8	dd	58.44	-0.52
-22.29	10.50	3.51	AnnalyCap	**NLY**	13.3	dd	7.32	-0.01
-8.55	309.10	171.03	Anthem	**ANTM**	1.4	12	276.22	-0.78
-2.66	238.19	143.93	Aon	**AON**	0.9	27	202.74	-1.11
-27.49	55.68	24.53	ApartmtInv	**AIV**	4.4	31	37.45	0.39
-2.31	55.38	19.46	ApolloGlbMgmt	**APO**	4.9	dd	46.61	0.20
64.77	137.98	52.77	Apple	**AAPL**	0.7	37	120.96	0.08
-0.13	69.90	36.64	ApplMaterials	**AMAT**	1.4	18	60.96	-0.50
2.68	122.44	79.84	Aptargroup	**ATR**	1.2	39	118.72	-0.45
-9.22	99.04	29.22	Aptiv	**APTV**	0.0	13	86.21	-0.55
-34.79	47.22	9.65	Aramark	**ARMK**	1.6	dd	28.30	-0.58
-26.23	18.89	6.64	ArcelorMittal	**MT**	0.0	dd	12.94	0.51
-25.69	48.32	20.93	ArchCapital	**ACGL**	...	12	31.87	-0.25
0.30	47.20	28.92	ArcherDaniels	**ADM**	3.1	15	46.49	0.68
10.93	42.40	20.20	AresMgmt	**ARES**	4.0	79	39.59	0.18
35.98	272.74	103.75	arGEN-X	**ARGX**	...	dd	218.28	0.72
3.79	267.30	156.63	AristaNetworks	**ANET**	...	22	211.10	-5.72
-8.01	85.80	39.25	ArrowElec	**ARW**	...	16	77.95	-0.68
0.88	158.93	90.06	AscendisPharma	**ASND**	...	dd	140.34	0.57
5.81	142.89	73.07	AspenTech	**AZPN**	...	39	127.96	-1.81
-6.42	142.61	76.27	Assurant	**AIZ**	2.1	20	122.67	0.67
7.46	64.94	36.15	AstraZeneca	**AZN**	2.6	65	53.58	-0.58
-20.71	**50.43**	**13.37**	**Athene**	**ATH**	**...**	**19**	**37.29**	**1.79**
45.87	199.50	107	Atlassian	**TEAM**	...	dd	175.54	-6.24
-13.09	121.08	77.92	AtmosEnergy	**ATO**	2.4	20	97.22	-0.87
27.48	261.94	125.38	Autodesk	**ADSK**	...143		233.88	-8.21
7.20	100.10	59.54	Autohome	**ATHM**	0.9	23	85.77	1.86
-7.80	87.01	38.16	Autoliv	**ALV**	0.0	48	77.83	0.97
-18.75	182.32	103.11	ADP	**ADP**	2.6	24	138.53	-0.61
1.30	1274.41	684.91	AutoZone	**AZO**	...	19	1206.79	-8.91
68.42	144.20	55.50	Avalara	**AVLR**	...	dd	123.37	-3.53
-22.70	229.40	118.17	Avalonbay	**AVB**	3.9	29	162.10	1.78
-4.87	57.24	35.62	Avangrid	**AGR**	3.6	21	48.67	0.27
16.86	22.95	6.66	Avantor	**AVTR**	...	91	21.21	-0.27
-8.97	141.09	76.96	AveryDennison	**AVY**	1.9	19	119.08	...
-7.72	49.58	31.66	BCE	**BCE**	5.9	21	42.77	-0.21
-1.83	58.35	29.78	BHP Group	**BHP**	4.5	17	53.71	0.56
-5.74	48.67	23.64	BHP Group	**BBL**	5.4	14	44.31	0.60
83.16	47.46	18.84	BJ's Wholesale	**BJ**	...	19	41.65	-0.61
-45.57	40.08	15.51	BP	**BP**	10.6	dd	20.54	-0.07
60.85	7.55	2.16	B2Gold	**BTG**	1.2	16	6.45	-0.14
-2.79	147.38	82	Baidu	**BIDU**	...	84	122.87	1.45
-43.31	25.99	9.12	BakerHughes	**BKR**	5.0	dd	14.53	-0.02
27.52	84.73	51.26	Ball	**BLL**	0.7	75	82.47	-0.77
-45.52	**5.80**	**2.64**	**BancoBilbaoViz**	**BBVA**	**7.6**	**5**	**3.04**	**0.20**
-50.08	8.05	2.58	BancoBradesco	**BBDO**	3.0	9	3.94	0.12
-18.87	29.54	12.50	BancodeChile	**BCH**	3.7	12	17.03	-0.02
-52.68	12.68	3.69	BancSanBrasil	**BSBR**	10.1	12	5.74	0.14
-31.08	30.47	11.43	BcoSantChile	**BSAC**	1.9	10	15.90	0.02
-45.17	**4.42**	**1.90**	**BancoSantander**	**SAN**	**3.6**	**dd**	**2.27**	**0.11**
-45.45	56.10	16.27	BanColombia	**CIB**	3.8	15	29.89	0.10
-24.65	35.72	17.95	BankofAmerica	**BAC**	2.7	13	26.54	0.88
-19.60	79.93	38.31	BankofMontreal	**BMO**	5.2	12	62.31	0.29
-25.49	51.60	26.40	BankNY Mellon	**BK**	3.3	8	37.50	0.65
-24.96	58.22	31.94	BkNovaScotia	**BNS**	6.5	10	42.39	0.23
-40.34	10.22	3.41	Barclays	**BCS**	2.5	...	5.68	0.16
56.27	31.22	12.65	BarrickGold	**GOLD**	1.1	12	29.05	-0.21
-1.58	95.19	69.10	BaxterIntl	**BAX**	1.2	46	82.30	-1.17
-13.93	286.72	197.75	BectonDicknsn	**BDX**	1.3	84	234.08	-0.98
44.89	256.01	114.41	BeiGene	**BGNE**	...	dd	240.17	7.42
-8.91	79.92	43.05	Berkley	**WRB**	0.8	34	62.94	-0.04
-3.61	231.61	159.50	BerkHathwy B	**BRK.B**	...	24	218.32	0.17
-3.59	347400	239440	BerkHathwy A	**BRK.A**	...	24	327401	41.00
11.71	54.98	25	BerryGlobal	**BERY**	...	12	53.05	0.43
21.08	119.48	48.10	BestBuy	**BBY**	2.1	17	106.31	-2.39
66.43	167.16	48.18	BeyondMeat	**BYND**	...	dd	125.82	-3.98
...	**162.50**	**63.77**	**BigCommerce**	**BIGC**	**...**	**dd**	**106.98**	**13.49**
152.52	54	13.23	Bilibili	**BILI**	...	dd	47.02	-0.25
128.78	107.41	23.61	Bill.com	**BILL**	...	dd	87.05	-3.08
12.17	286.68	155.17	Bio-Techne	**TECH**	0.5	43	246.22	-4.44
30.86	540.06	309.38	Bio-RadLab A	**BIO**	...	8	484.23	-10.01
29.92	538	321.42	Bio-RadLab B	**BIO.B**	...	7	480.20	-24.95
-6.99	374.99	219.70	Biogen	**BIIB**	...	8	276	-0.15
-10.11	131.94	62.88	BioMarinPharm	**BMRN**	...115		76	0.16
72.87	105	12.53	BioNTech	**BNTX**	...	dd	58.57	-0.71
26.50	85.98	50.01	BlackKnight	**BKI**	...	87	81.57	-0.15
12.32	609.69	323.98	BlackRock	**BLK**	2.6	20	564.63	-14.49
-5.27	64.97	33	Blackstone	**BX**	3.5	48	52.99	-0.87
-47.49	391	89	Boeing	**BA**	0.0	dd	171.05	2.28
-6.62	2094	1107.29	BookingHldgs	**BKNG**	...	32	1917.74	-27.71
19.47	89.44	54.37	BoozAllen	**BAH**	1.4	24	84.98	-1.45
-3.02	46.60	17	BorgWarner	**BWA**	1.6	20	42.07	-0.13
114.47	897.50	290.02	BostonBeer	**SAM**	...	73	810.39	-2.88
-36.30	147.83	71.57	BostonProps	**BXP**	4.5	13	87.81	0.18
-8.27	46.62	24.10	BostonSci	**BSX**	...	15	41.48	-0.01
-9.34	176.98	64.23	BrightHorizons	**BFAM**	...	67	136.26	-0.87
-6.61	68.34	45.76	BristolMyers	**BMY**	3.0	dd	59.95	-0.10
-19.59	45.64	27.32	BritishAmTob	**BTI**	7.8	10	34.14	0.27
14.85	378.96	155.67	Broadcom	**AVGO**	3.6	68	362.95	10.86
9.61	144.50	81.90	BroadridgeFinl	**BR**	1.7	34	135.41	-2.90
-13.66	45.61	21.57	BrookfieldMgt	**BAM**	1.4	67	33.27	-0.54
0.58	50.74	23.22	BrookfieldInfr	**BIP**	4.3	dd	45.31	-0.47
-39.22	20.77	7.15	BrookfieldPropREIT	**BPYU**	11.9	dd	11.21	-0.02
...	54.69	40.34	BrookfieldRenew	**BEPC**	3.4	...	50.89	-0.27
14.61	48.69	30.70	Brown&Brown	**BRO**	0.8	29	45.25	-0.63
18.52	83.40	44.68	Brown-Forman B	**BF.B**	0.9	40	80.12	0.77
15.87	75.16	41.03	Brown-Forman A	**BF.A**	1.0	36	72.73	0.23
-22.13	54.49	30.78	Bruker	**BRKR**	0.4	37	39.69	-0.94
-19.24	58.19	29	Bunge	**BG**	4.3	dd	46.48	0.72
-7.10	250.89	105.67	BurlingtonStrs	**BURL**	...	dd	211.83	2.33
-9.26	288.59	156.15	CACI Intl	**CACI**	...	18	226.83	-4.19
-21.32	64.75	29.17	CBRE Group	**CBRE**	...	14	48.22	-0.40
-20.02	146.09	73.39	CDW	**CDW**	1.3	22	114.25	2.08
-30.50	52.30	19.73	CF Industries	**CF**	3.6	19	33.18	-0.03
-16.78	87.12	46.32	CGI	**GIB**	...	21	69.66	-1.15
25.19	99.93	56.94	CH Robinson	**CHRW**	2.1	29	97.90	0.29
-15.49	225.36	131.80	CME Group	**CME**	2.0	26	169.62	-2.27
-1.88	69.17	46.03	CMS Energy	**CMS**	2.6	23	61.66	-0.25
-28.54	51.30	25.18	CNA Fin	**CNA**	4.6	19	32.02	-0.11
-24.91	11.99	5.06	CNH Indl	**CNHI**	0.0	11	8.26	0.26
-36.02	181.13	81.11	CNOOC	**CEO**	7.0	8	106.64	-0.66
-9.57	40.88	17.73	CRH	**CRH**	2.5	17	36.47	0.49
34.67	105.12	32.30	CRISPR Therap	**CRSP**	...175		82.02	-3.67
4.35	80.62	46.81	CSX	**CSX**	1.4	20	75.51	-0.14
-18.91	77.03	52.04	CVS Health	**CVS**	3.3	10	60.24	-0.21
23.95	2044.41	1031.39	CableOne	**CABO**	0.5	45	1845.01	-41.09
5.28	22.67	13.06	CabotOil	**COG**	2.2	23	18.33	0.19
52.65	117.59	51.39	CadenceDesign	**CDNS**	...	29	105.88	-2.18
-16.48	70.74	6.02	CaesarsEnt	**CZR**	...	dd	49.81	2.19
-12.17	120.73	62.48	CamdenProperty	**CPT**	3.6	47	93.19	1.04
-3.72	57.54	40.70	CampbellSoup	**CPB**	2.9	23	47.58	-0.95
-4.10	87.62	46.45	CIBC	**CM**	5.6	12	79.79	0.24
14.57	107.52	65.13	CanNtlRlwy	**CNI**	1.7	27	103.63	-0.04
-39.01	32.79	6.71	CanNaturalRes	**CNQ**	6.5	479	19.73	0.14
13.90	302.83	173.26	CanPacRlwy	**CP**	1.0	23	290.39	-2.40
-40.15	28.41	16.09	Canon	**CAJ**	5.8	26	16.37	0.05
-23.14	28.89	9	CanopyGrowth	**CGC**	...	dd	16.21	-0.23
-28.10	**107.59**	**38**	**CapitalOne**	**COF**	**0.5**	**dd**	**73.99**	**4.07**
-1.70	60.69	39.05	CardinalHealth	**CAH**	3.9	dd	49.72	-0.30
-21.12	169.86	97.55	Carlisle	**CSL**	1.6	19	127.66	-0.65
-19.51	34.98	15.21	Carlyle	**CG**	4.1	dd	25.82	-0.06
20.43	109.31	37.59	CarMax	**KMX**	...	28	105.58	-0.74
-63.55	**51.94**	**7.80**	**Carnival**	**CCL**	**0.0**	**dd**	**18.53**	**0.95**
-67.55	**49.03**	**7.08**	**Carnival**	**CUK**	**12.8**	**dd**	**15.63**	**0.82**
...	31.24	11.50	CarrierGlobal	**CARR**	1.1	...	30	0.67
103.15	**235**	**22.16**	**Carvana**	**CVNA**	**...**	**dd**	**187**	**-11.51**
10.73	182.99	114.01	CaseysGenStores	**CASY**	0.7	25	176.05	-1.80
49.11	95.70	31.04	Catalent	**CTLT**	...	76	83.95	-2.45
0.34	151.20	87.50	Caterpillar	**CAT**	2.8	20	148.18	1.42
-13.76	128.88	52.70	Celanese	**CE**	2.3	20	106.18	2.44
-54.19	10.82	1.41	CenovusEnergy	**CVE**	0.0	dd	4.65	-0.14
-5.09	74.70	41.62	Centene	**CNC**	...	21	59.67	-0.56
-27.14	30.71	11.58	CenterPointEner	**CNP**	3.0	dd	19.87	-0.28
-26.29	11.35	2.96	CentraisElBras	**EBR**	...	7	6.87	-0.08
-18.55	15.30	8.16	CenturyLink	**CTL**	9.3	10	10.76	-0.01
7.04	87	38.40	CeridianHCM	**CDAY**	...144		72.66	-1.28
-1.88	80.90	53.08	Cerner	**CERN**	1.0	43	72.01	-1.76
33.96	221.97	95.58	CharlesRiverLabs	**CRL**	...	38	204.64	-3.27
24.52	629.52	345.67	CharterComms	**CHTR**	...	57	604.02	-4.08
8.13	130.98	80.06	CheckPoint	**CHKP**	...	21	119.98	-4.03
79.21	89.82	25.89	Chegg	**CHGG**	...15500		67.94	-1.96
13.07	528.29	330.01	Chemed	**CHE**	0.3	31	496.67	-8.13
-14.77	67.49	27.06	CheniereEnergy	**LNG**	...	13	52.05	-0.96
-13.36	49.30	17.75	CheniereEnerPtrs	**CQP**	7.3	13	34.49	-0.18
-32.01	125.27	51.60	Chevron	**CVX**	6.3	dd	81.93	-0.35
110.97	74.84	20.62	Chewy	**CHWY**	...	dd	61.18	-0.76
-23.82	28.50	15.80	ChinaEastrnAir	**CEA**	...	13	20.85	0.50
-14.32	14.70	8.27	ChinaLifeIns	**LFC**	3.7	9	11.85	0.10
-18.71	44.93	30.12	ChinaMobile	**CHL**	5.5	9	34.36	0.27
-26.92	64.30	41.30	ChinaPetrol	**SNP**	8.9	110	43.96	0.36
-16.55	35.60	18.45	ChinaSoAirlines	**ZNH**	0.0	dd	28.04	1.22
-20.98	48.30	26.66	ChinaTelecom	**CHA**	4.5	9	32.55	0.34
-26.60	11.08	5.08	ChinaUnicom	**CHU**	2.7	12	6.87	-0.01
56.94	1384.46	415	Chipotle	**CMG**	...146		1313.73	-15.00
-19.34	167.74	87.35	Chubb	**CB**	2.5	26	125.56	1.55
-1.06	39.47	34.46	ChunghwaTel	**CHT**	3.1	26	36.51	0.09
32.64	98.96	47.98	Church&Dwight	**CHD**	1.0	33	93.30	-0.96
26.15	183.34	52.90	ChurchillDowns	**CHDN**	0.3	dd	173.08	0.16
3.72	61.52	30.58	Ciena	**CIEN**	...	18	44.28	-1.18
-12.66	224.64	118.50	Cigna	**CI**	0.0	13	178.61	0.18
-22.89	118.19	46.07	CincinnatiFin	**CINF**	3.0	24	81.08	0.49
23.05	344.97	154.33	Cintas	**CTAS**	0.8	41	331.11	0.41
-14.89	50.30	32.40	CiscoSystems	**CSCO**	3.5	16	40.82	-0.13
-34.26	83.11	32	Citigroup	**C**	3.9	9	52.52	1.02
-32.63	41.29	14.12	CitizensFin	**CFG**	5.6	11	27.36	0.60
23.66	173.56	94.17	CitrixSystems	**CTXS**	1.0	23	137.14	-3.46
66.49	30.25	15	Clarivate	**CCC**	...	dd	27.97	0.14
38.41	239.87	144.12	Clorox	**CLX**	2.1	29	212.52	-4.20
103.81	45.28	14.50	Cloudflare	**NET**	...	dd	34.77	-1.46
-7.79	60.13	36.27	Coca-Cola	**KO**	3.2	24	51.04	0.56
-12.85	58.94	28.35	Coca-Cola Euro	**CCEP**	3.1	26	44.34	0.25
12.76	**71.76**	**35.20**	**Cognex**	**CGNX**	**0.3**	**78**	**63.19**	**-3.48**
7.72	71.48	40.01	CognizantTech	**CTSH**	1.3	23	66.81	-0.31
12.16	80.09	58.49	ColgatePalm	**CL**	2.3	26	77.21	-0.46
-10.34	102.88	51.82	ColumbiaSportswr	**COLM**	0.0	34	89.83	0.17
-1.20	47.74	31.70	Comcast A	**CMCSA**	2.1	18	44.43	-0.01
-11.64	71.92	45.51	CommerceBcshrs	**CBSH**	1.8	23	60.03	1.10
-39.60	15.40	5.54	SABESP	**SBS**	2.2	13	9.09	-0.11
8.44	39.34	22.83	ConagraBrands	**CAG**	2.3	22	37.13	-0.28
-42.16	93.34	33.13	ConchoRscs	**CXO**	1.6	dd	50.65	1.14
-44.86	67.13	20.84	ConocoPhillips	**COP**	4.7	18	35.86	-0.13
-19.27	95.10	62.03	ConEd	**ED**	4.2	18	73.04	0.64
0.93	210.65	104.28	ConstBrands A	**STZ**	1.6	dd	191.52	0.94
-54.31	40.25	6.90	ContinentalRscs	**CLR**	0.0	dd	15.67	-0.29
0.68	**365.68**	**236.68**	**Cooper**	**COO**	**0.0**	**58**	**323.49**	**16.68**
13.80	110	55.69	Copart	**CPRT**	...	35	103.49	0.55
10.10	33.86	17.44	Corning	**GLW**	2.7	315	32.05	0.15
-0.81	32.08	20.38	Corteva	**CTVA**	1.8	43	29.32	-0.09
38.21	939	500.24	CoStar	**CSGP**	...102		826.89	-18.74
17.91	363.67	271.28	Costco	**COST**	0.8	41	346.57	-1.73
95.43	**353.55**	**99.01**	**CoupaSoftware**	**COUP**	**...**	**dd**	**285.81**	**-22.42**
-37.88	220.25	118	Credicorp	**BAP**	6.5	21	132.39	-0.39
-15.10	539	199	CreditAcceptance	**CACC**	...	21	375.55	1.60
-18.81	14.12	6.47	CreditSuisse	**CS**	0.5	6	10.92	-0.04
31.68	74.72	27.77	Cree	**CREE**	...	dd	60.77	-0.39
151.03	153.10	31.95	CrowdStrike	**CRWD**	...	dd	125.19	-4.06
12.97	180	114.18	CrownCastle	**CCI**	3.0	89	160.59	-1.12
6.63	80.56	42.97	CrownHoldings	**CCK**	...	22	77.35	-0.76
1.46	36.16	19.61	CubeSmart	**CUBE**	4.1	39	31.94	-0.07
14.19	215.43	101.03	Cummins	**CMI**	2.6	18	204.36	-0.20
...	**85**	**36.15**	**CureVac**	**CVAC**	**...**	**...**	**63.45**	**6.53**
19.01	86.77	43.72	CyrusOne	**CONE**	2.6	477	77.87	-2.29
D E F								
-4.76	42.62	17.09	DISH Network	**DISH**	...	15	33.78	-0.26
-8.52	135.67	71.21	DTE Energy	**DTE**	3.4	19	118.81	-0.31
28.08	210.57	119.60	Danaher	**DHR**

Ulta Beauty Returns to TV Advertising

Company aims to lure customers back to stores after closures because of pandemic

By Alexandra Bruell

BLOOMBERG NEWS

During the three months ended Aug. 1, net sales, which strip out coupons and expected product returns, decreased 26% from a year earlier.

The beauty category is famously resilient during a recession, as consumers splurge on little luxuries. In the recession of 2009, global sales of lipstick grew 1% despite a broader pullback in consumer spending.

But the new recession sparked by the pandemic is different, not least because countermeasures against the coronavirus encourage consumers to stay home and to cover their faces when they do go out.

Cosmetics chain **Ulta Beauty Inc.** has shifted tactics in response, but it hasn't been easygoing so far. It temporarily closed its 1,264 stores March 19. And though more than 90% of its stores had reopened their doors to in-store shopping by late July, 19 will permanently shutter this year, the company said. It plans to open 30 new stores this year, about half as many as previously planned.

During the three months ended Aug. 1, Ulta's net sales, which strip out coupons and expected product returns, decreased 26% compared with the equivalent period a year earlier, to $1.2 billion from $1.67 billion.

Ulta is hoping its first new TV ad campaign since March will get consumers thinking about beauty and back into its stores that are open. The ad, dubbed "Where Dreams Begin" and set to uplifting music, features people dancing in their homes and in nature.

Ulta Chief Marketing Officer Shelley Haus talked to The Wall Street Journal about the rough months at the onset of the pandemic and the company's steps to get consumers buying beauty products again. The interview has been condensed and edited.

WSJ: How did you rethink your marketing approach when you started closing stores and people were stuck at home due to Covid-19?

Ms. Haus: We became a 100% e-commerce business, and so we needed to think about it differently and lean more heavily into digital and social and we needed to think about cost containment. At the beginning of the pandemic, we launched a content series on email and social media called "Ulta Beauty at Home." We were giving tips and tricks on how to touch up your hair color at home, do your own nails at home. Now we have a lot of content going out on the idea of wearing masks and what that looks like.

GABBY JONES/BLOOMBERG NEWS

WSJ: Did you pull your TV ads during the early days of the pandemic? How did you work with the networks?

Ms. Haus: We aired a TV campaign for a week in March and then we pulled it right away the week of the 16th. So we had basically a week of TV running since the last holiday season. We moved some of our commitments from that half of the year, knowing we'd get to a point where we'd reopen stores and welcome people back. We spent the next couple weeks rethinking our marketing mix and shifting it very quickly.

We needed to have flexibility in both the channels we were in but also the flexibility to have messaging change. We are negotiating for much more flexibility closer to programming air date.

WSJ: You're about to launch a new TV ad. How are you using the ad and medium to sell products?

Ms. Haus: It's not an ad that's a showcase of product. To us, this particular medium and messaging is about our point of view and that these are human connections. We also have variations that are 15 seconds that lean more heavily into "nourish your skin and spirit," and 15 seconds that lean more heavily into makeup and self-expression.

Our intention here was to continue to expand our "beauty for all" story. You'll see not just females, but males, transgender people and differences in age, race, body type.

WSJ: Consumer habits were already trending **more toward skin care than makeup. Covid presents new challenges for the makeup category. How do these trends affect your marketing approach?**

Ms. Haus: People aren't out and about having parties. However, in makeup there's still the need for many people to be camera ready. People are putting on makeup, they are doing their hair, and it feels like self-expression and a little bit of normalcy and fun and joy. And we're leaning more heavily into skin care, connecting with self-care more than ever before and we're still leaning into things like do-it-yourself topics like manicures and hair and skin masks.

WSJ: Why launch a new campaign now and why rely on TV, versus your existing digital channels?

Ms. Haus: It's a time of importance for two reasons. It's the changing of the season—it's normally a time when people think about clothing and beauty—in addition to where we are as a country now, and feeling like this is the right message at the right time.

We're using a broader marketing mix now that we have stores back open and that definitely includes TV. We know from marketing mix over past years that TV is a very effective medium and delivers emotion.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

COMMERCIAL REAL ESTATE

REAL ESTATE AUCTIONS

SEPTEMBER 30, 2020

One of the Largest Redevelopment Parcels Available on Chicago's North Shore in

HIGHLAND PARK, IL

7.53 acres located at 1549 Park Ave. West (near Park Ave. & Skokie Hwy.) Currently zoned light industry with many possible uses.

Previously valued to $5,500,000
Suggested opening bid $1,385,000

SEPTEMBER 29, 2020

35 ACRE LAKEMOOR, IL

VACANT LAND PARCEL

Surrounded by single family homes.

Previously Valued to $2,500,000
Suggested Opening Bid $750,000

SEPTEMBER 29, 2020

75 ACRE ESTATE HOME
2222 Cuhlman Rd., Lakemoor, IL

NORTHWEST SUBURBS

If you are looking for your own Chicago area compound/retreat - this is it! Approximately 10,268 sq. ft. modern home with breathtaking views from every room. 5 bedrooms and 5.5 baths, open floor plan, each bedroom comes with its own suite and walk-in closet. High-end kitchen, granite counters, finished basement. With a private 22 acre lake for your exclusive fishing and boating use.

Previously Valued Over $8,000,000
To be sold subject to a published minimum bid of $3,750,000
plus a 5% buyers premium

FOR INFORMATION CONTACT
Rick Levin & Associates, Inc. | since 1991
312.440.2000 | www.ricklevin.com

BUSINESS OPPORTUNITIES

MozieUp Stock Picks

"You don't need a Crystal Ball or Tea Leaves to Make Money in a Stock. Can You Make Money using My Stock Tips. Try it FREE for 30 days." - J. Taylor
* No Credit Card Required *
www.MozieUp.com

On-Demand Digital House Call; Covid Safe Telehealth Solution:
seeks investor to provide $7 -$10MM escrowed deposit for 14-month period earning 18% interest, paid at 1.50% per month and underwritten by Lloyds or Brinks. Direct contact preferred/brokers with serious investors only please.
Contact: (360) 921.0992

COMMERCIAL REAL ESTATE

For Sale Fully Leased NNN Investment
Tenant is American Medical Response (AMR)
Brand New 10 yr. 4 mo. Triple Net Lease
Consolidating 3 AMR locations into 1, 33,000 sq. ft. building. Addl. outbuilding for washing ambulances and vehicles. Cap Rate 5%
With 3% Annual Rent Increases
Sales Price: $5 mil. - Spokane, WA
Call Jeff: 509-499-1370 Principals Only

SEATTLE INVESTMENTS
Commercial Real Estate
Private Deals Available: 100+ units to 5 unit Multifamily
Transit-Oriented Development & Industrial Warehouse
viccipe@gmail.com (206) 245-0159
LIC Real Estate Broker - Seattle, WA
www.Victorylaneholdings.com
Development & Repositioning

CAREERS

EXPERIENCE THE DIFFERENCE

Willmeng Construction, an Arizona based commercial construction company, has been named "Best Places to Work" by the Phoenix Business Journal for the past 5 consecutive years including two #1 rankings. As an ENR top 400 firm, Willmeng's commitment to supporting our great communities, dedicated employees, and exceptional clients builds a best-in-class culture.

CORPORATE CONTROLLER
CPA, $400M+ GC experience

PRECONSTRUCTION MANAGER
15+ years applicable GC, conceptual estimating experience

SENIOR ESTIMATOR
10+ years applicable GC, conceptual estimating experience

CONSTRUCTION ESTIMATOR
3-5 yrs commercial estimating exper

Send resume to: WJ@willmeng.com

FRANCHISE

FRANCHISE OPPORTUNITY
Franchisee purchased for $75k. Sold for $1.4m (5yrs later) 2019
Passive/Absentee Ownership
Mizzouri franchisee earned $140k in July.
Minimal Overhead.
No Comparable Competition
Sean: 404.543.7800

ANNOUNCEMENTS

ENGRAVED STATIONERY
& LETTERPRESS SINCE 1990
ELEGANT GRAPHICS & EXQUISITE PRINTING FOR TRADITIONAL & LUXURIOUS LIFESTYLES
DESIGNED BY CALLIGRAPHY & ETIQUETTE EXPERT EMILIE DULLES, PRINCETON '03
BESPOKE NOTE CARDS, LETTERHEAD, ANNOUNCEMENTS, HOLIDAY & CHRISTMAS CARDS
DULLESDESIGNS.COM
CONTACT@DULLESDESIGNS.COM / SHOP ONLINE ARTWORK VIA EMAIL, PHONE & TEXT: 843.513.8146
VIEW SAMPLES VIA INSTAGRAM @EMILIEDULLES

BUSINESS OPPORTUNITIES

INVESTMENT OPPORTUNITY
New Battery
Current Status – Prototype Complete
• Much faster than other batteries
• Charges electric car in 5 minutes or less
• Unaffected by heat/cold
• No fire hazard
• No toxic waste
• Does not degrade w/ repeated use
For More Info Contact:
Director of Development
P.O. Box 389
Brookfield, OH 44403
PRINCIPLES ONLY

BUSINESS OPPORTUNITIES

Abating Chinese Supply Chain Risks

Much has been recently written about the fragility of global supply chains. COVID 19, the trade war, increasing tariffs, and a sliding dollar have all been cited as good reasons to revisit the rationale of global sourcing and consider re-shoring. What has not been written about is the situation on the ground in China. The industrial supply base in China is in turmoil, many manufacturing companies have gone out of business, and many more are on the verge of doing so. It is anticipated that 30% of these companies will be gone in a matter of months, most truly informed observers consider that figure optimistic.

ASMG (Aerospace & Specialty Metals Group) (www.aiac-asmg.com) has extensive resources stationed in China who are available to assist our customers in re-shoring their products to North American companies while helping resolve their immediate China issues. Should you require any assistance with supply chain issues inside China, we may be able to help. Whatever one's Global Sourcing rationale was before COVID-19, it is clear that reviewing those decisions is now a matter of urgency. Costs and volumes have changed, the supply chain network is unhealthy, and the increasing tensions between North America (US/Canada) and China are cause for alarm. We work closely with customers to help them calculate the true cost for Chinese sourcing and then help them re-optimize their overall supply chains. The optimization model uses metrics and intangibles to help customers determine their actual costs and risks as compared to a current-state on-shoring model.

ASMG has established US, Canadian, and Mexican manufacturing facilities with aerospace, automotive, medical, and industrial capabilities and capacity. We stand ready to support your company to overcome the current and future global supply-chain disruptions with our supply chain optimization solution. Please contact us at AbatingSCRisk@aiac-asmg.com to discuss how we can support your best low-risk strategic sourcing decisions.

Inventor Seeks Seed Financing For Startup
Startup looks to patent and trademark portfolio for water production and distribution for California.
For more information: https://soft-waters.com/

BUSINESS WATCH

AMAZON.COM

Tech Giant Expands Staff in Washington

Amazon.com Inc. said it plans to add 10,000 workers in Bellevue, Wash., as the e-commerce giant expands its footprint in various cities and shoppers inundate the company's site with orders amid the Covid-19 pandemic.

The Seattle company's move on Friday followed its plan to add 10,000 permanent new jobs in the U.K. this year, hiring engineers, human-resources, health and safety, finance and other professionals. Amazon didn't specify the roles it is hiring for in Bellevue.

The tech giant in February said it was planning to hire 15,000 people in Bellevue, and Friday's plan would add to that head count. Amazon, whose profit for the June quarter doubled to a record $5.2 billion, employed nearly 800,000 full and part-time employees as of the end of last year, according to its annual securities filing.

With the hiring, Amazon is also expanding its office presence, while other companies embrace lasting remote unemployment. Amazon said it has secured an additional 2 million square feet of office space in downtown Bellevue, and it will start the second phase of the building of its 27-story office tower in coming weeks.

The company last month said it was expanding its physical offices in six U.S. cities and adding thousands of corporate jobs in those areas.

—Dave Sebastian

SEAWORLD

Some Furloughed Workers Laid Off

SeaWorld Entertainment Inc. said it has laid off some of the park and corporate employees it furloughed earlier this year, joining companies that are making their job reductions permanent as they reassess staffing plans and settle in for a long period of uncertainty during the Covid-19 pandemic.

The theme-park company had furloughed about 95% of its employees. SeaWorld employed about 4,300 full-time employees and about 11,000 part-time employees as of the end of last year, according to its annual securities filing.

A spokeswoman for SeaWorld declined to specify how many people were still furloughed and how many were laid off. SeaWorld has reopened eight out of 12 parks, while another two are open for special events only.

"While we were able to bring thousands of furloughed ambassadors back to work and hoped to bring back everyone, the current environment requires us to set up the company for long-term success," SeaWorld said.

SeaWorld, which posted a $131 million loss for the second quarter as attendance fell 96%, on Friday said it needed to cut costs and adjust cash flows, and that temporary furloughs didn't have a definite end in sight. It expects to record about $2.5 million to $3 million in restructuring and charges related to severance costs for the third quarter.

Amusement parks have reopened with much lower capacity compared with pre-pandemic levels, and their reopening plans have been subject to decisions by lawmakers, employees and consumers.

—Dave Sebastian

TAYLOR GLASCOCK/BLOOMBERG NEWS

Under Armour said it plans to keep its stores closed on Thanksgiving, allowing its 6,000 retail workers to enjoy the holiday.

JUST EAT TAKEAWAY

Deadline Extended on Deal With Grubhub

Just Eat Takeaway.com NV and Grubhub Inc. extended the deadline for the conditions of their combination transaction to Dec. 31, 2021, from June 10, 2021.

The companies said the extended deadline would provide more time for steps such as the registration of Just Eat Takeaway.com ordinary and American depositary shares in the U.S. The companies continue to expect the transaction will close in the first half of 2021.

Just Eat Takeaway, a Dutch food-delivery giant, in June agreed to buy Grubhub in a deal valued at $7.3 billion, after Grubhub and Uber Technologies Inc. had been in talks for a combination for weeks.

Both companies' shareholders still need to approve the combination.

The companies said the Committee on Foreign Investment in the U.S. has cleared their combination, and they have obtained all regulatory approvals required for the transaction.

—Dave Sebastian

UNDER ARMOUR

U.S. Stores to Close For Thanksgiving

Under Armour Inc. will close its U.S. stores on Thanksgiving, joining other retailers that have scheduled a holiday closure during the coronavirus pandemic, the company said Friday.

Chief Executive Patrik Frisk said the decision would allow the company's 6,000 retail workers to enjoy the holiday.

Under Armour, which focuses on athletic apparel, has 179 U.S. stores.

Since the pandemic hit the U.S. in March, many large retailers have canceled sales events to ease crowding in stores.

Ulta Beauty Inc., Bed Bath & Beyond Inc. and Walmart Inc. are among the other retailers that have announced plans to close on Thanksgiving.

—Matt Grossman

Treasury Yields Rise on Jobs Data

By Sebastian Pellejero

U.S. government bond yields rose after data showed the economy added more jobs than expected last month, driving down the unemployment rate.

The yield on the 10-year Treasury note finished Friday trading at 0.720%, according to Tradeweb, ending a five-session streak of declines. That compares with 0.645% before the report's release and 0.621% at Thursday's close.

CREDIT MARKETS

Yields on longer-dated Treasurys also climbed, with the 30-year yield closing at 1.468%, its largest one-day gain since mid-May and up from 1.341% Thursday.

Yields, which rise when bond prices fall, climbed after the Labor Department said the U.S. added 1.4 million jobs in August.

That was above the forecast of economists surveyed by The Wall Street Journal, who had expected about a 1.3 million increase in jobs.

The unemployment rate declined to 8.4%, dropping below double digits for the first time since March as more employees headed back to work.

Friday's data was the latest sign that the U.S. economic recovery is grinding on, despite challenges including the expiration of an extra $600 a week in federal jobless benefits and gridlocked efforts to pass a new stimulus bill, said Michael Pearce, senior U.S. economist at Capital Economics.

"Even though employment is still rebounding, there's still a long way to go," he said.

Yields had declined for five straight sessions, with investors betting on years of loose monetary policy aimed at supporting businesses and households recovering from the pandemic's fallout.

They have traded within a relatively narrow range recently, though some investors expect greater volatility in the gaps between yields on shorter- and longer-term debt in the weeks ahead.

Among the key events that could push yields higher: this month's meeting of the Federal Open Market Committee and a new round of fiscal stimulus coming out of Congress.

Investors will also be looking for more guidance around the Fed's recent move to drop its longstanding practice of pre-emptively lifting rates to head off higher inflation.

TANNEN MAURY/SHUTTERSTOCK

Both S&P and Fitch Ratings have lowered Northwestern University's bond rating to AA+ as a result of pandemic-related pressures. The Evanston, Ill., campus.

Muni-Bond Buyers Shrug Off Risk

Prices remain around pre-pandemic levels even as defaults reach highest rate since '11

By Heather Gillers

Add the municipal-bond market to the long list of American institutions reshaped by Covid-19.

Prices across much of the market remain at or near pre-pandemic highs even as borrowers' finances have become more precarious.

Moody's Investors Service has lowered its outlook to negative on all municipal bond sectors except for housing-finance agencies and water, sewer and public power.

Analysts predict downgrades.

"It's amazing that we've sustained six months of being shut down to some degree with very minimal rating actions," said Lisa Washburn, a managing director at Municipal Market Analytics.

Municipal bond defaults have reached their highest rate since 2011, the aftermath of the last recession, according to Municipal Market Analytics data.

Still, Americans continue to pour money into municipal bond mutual funds, which are clocking 17 straight weeks of inflows since mid-May. After prices cratered in March, they rebounded to pre-pandemic highs as investors flocked to the tax-exempt investments.

Rock-bottom yields across the fixed-income market have left risk-averse investors with few other appealing options. Municipal bonds default far less often than corporate debt. Moves by the Federal Reserve to backstop the municipal market have stoked investor confidence.

Some fund managers see big-name borrowers who have good relationships with creditors as a good long-term buy even if their bonds are at risk of a short-term downgrade.

"We're modestly more comfortable with those guys because there is a possibility that we're entering a terrain where sophistication and access to markets is a big credit differentiator," said Adam Stern, co-head of research at Breckinridge Capital Advisors.

Such buyers have helped bolster prices in the thinly traded $4 trillion market. Many high-net-worth households buy municipal securities for retirement income and hesitate to erode the value of their portfolios by trading.

Prices are rising on bonds backed by essential services. Water-system improvement bonds issued by the San Francisco Public Utilities Commission that mature in 2029 are trading at 108 cents on the dollar compared with 104 cents in January.

Debt manager Richard Morales is expecting strong investor demand for a September water-system-improvement bond issue and planning a money-saving refinancing in October.

"Everybody needs to flush the toilet," Mr. Morales said.

Tourism-linked borrowers, however, face more uncertainty and sometimes wary investors. At the Greater Columbus Convention Center in Ohio, hotel tax revenues are falling from about $26 million a year to a roughly projected $10 million, said Executive Director Don Brown.

"Hotel occupancy has plummeted," Mr. Brown said.

Over the past five months, the Franklin County Convention Facilities Authority has withdrawn about $4.9 million from a reserve fund to cover debt payments on bonds issued to renovate the center. The authority plans to restructure about $200 million to bring annual debt payments below $10 million until 2025 to avoid drawing on a revenue pledge by Columbus and Franklin County, Mr. Brown said.

Convention center bonds due in 2025 are trading at highs of 118 cents on the dollar versus 119 cents before the pandemic.

Bonds for communal-living developments such as senior housing and student dormitories are defaulting at greater rates than during the last downturn, according to Municipal Market Analytics data.

The pandemic has drained revenue from universities as Covid-19 outbreaks prompted schools to cancel sports and forgo housing fees. Public universities get a median 13% of their revenue from those types of sources and private universities get a median 16%, according to an analysis by Merritt Research Services.

Moody's downgraded 10 health-care borrowers and 17 higher-education and nonprofit borrowers in the second quarter of this year. Both S&P and Fitch Ratings have lowered Northwestern University to AA+ as a result of pandemic-related pressures.

A stress test by Merritt found that if universities lost a quarter of their revenues, 44% of public schools and 39% of private schools would exhaust any available financial cushion unless they made cuts.

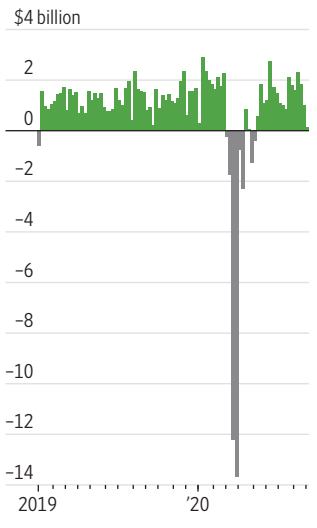
"I would expect that some are vulnerable to that kind of loss," said Richard Ciccarone, Merritt's president and CEO.

In the same scenario, about a fifth of hospitals would run out of cash, the firm found.

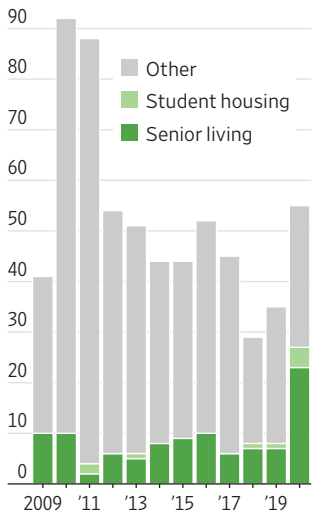
Some health-care facilities are already running into trouble. Petaluma Health Center, a nonprofit network of clinics in Sonoma County, Calif., that serves students and the homeless, last month disclosed to bondholders it had recorded a $3.7 million deficit for the second quarter. The group said it expects forgiveness on a federal loan to plug the shortfall.

In many cases, investors are continuing to pay pre-pandemic prices despite added risk. Ten-year tax-exempt bonds New York City issued last month paid out yields of 1.45%—nearly the same as bonds priced Feb. 13, about a month before the city shut down in response to Covid-19.

Municipal bond fund flows



Number of municipal bond defaults by sector*



*Data as of Aug. 16 of each year
Sources: Refinitiv (flows); Municipal Market Analytics (defaults)

Spanish Banks' Merger Talks Hint at More Consolidation

By Patricia Kowsmann

European banking consolidation is back on the agenda.

Spanish banks **Caixabank** SA and **Bankia** SA said they are exploring a merger to create the country's largest domestic lender, raising the often-debated prospect of consolidation in Europe's banking system as countries brace for further fallout from the coronavirus pandemic.

A sale of Bankia has been on the table since the Spanish government took a majority stake in it as part of a 2012 rescue plan, but plans to privatize it have been delayed repeatedly. The discussions suggest the government is keen for consolidation now.

Across Europe, banks are bracing for a wave of soured loans as companies struggle to revive businesses that froze because of the pandemic. Unemployment, which had started coming down following the continent's sovereign-debt crisis in the last decade, is expected to rise again. Spain's economy is one of the hardest hit. It shrank 18.5% in the second quarter.

The sector is already struggling to make money amid low interest rates and intense competition. Regulators have pointed to consolidation as part of a possible solution. Earlier this year, the European Central Bank relaxed its tough stance on tie-ups, telling banks privately that it wanted to be helpful in discussions.

A Spanish tie-up would follow another big deal this year. In late July, Italian bank **Intesa Sanpaolo** SpA secured investor support to buy smaller rival UBI Banca SpA, a merger that will create Italy's largest lender by assets. Their combined market value would make it the eurozone's second-most-valuable bank, after France's **BNP Paribas** SA. While that deal was launched pre-coronavirus, it gathered momentum in recent months.

Chief executives agree Europe has too many banks, and consolidation may be inevitable, at least domestically, where transfers of liquidity and capital are easier than across borders. Privately, many are looking into how they can be buyers, rather than targets. Deutsche Bank CEO Christian Sewing recently said his lender, which is in the midst of cost cuts and an overhaul of its investment bank, is preparing for consolidation by becoming profitable.

Spain has 200 banks, France has over 400, Italy over 500, and Germany over 1,500.

"Corona will be a speedup factor of consolidation," Mr. Sewing said in a conference in Frankfurt earlier this week.

A tie-up between Caixabank and Bankia would create a bank with €660 billion ($780 billion) in assets, making it the largest domestically focused lender. Banco Santander SA and **Banco Bilbao Vizcaya Argentaria** SA are bigger, but the bulk of their business is outside Spain.

Caixabank and Bankia said the talks are in an exploratory phase and provided no further detail. Shares of Caixabank, the larger lender, rose 12.4% Friday to €2.04. Shares in Bankia, 61%-owned by the Spanish government, jumped 33% to €1.38. Both are still down more than 25% for the year.

Spain has 200 banks, France has more than 400, Italy more than 500 and Germany over 1,500, according to 2019 figures from the European Banking Federation.

In July, the ECB's banking supervision arm published a draft guide on how it plans to treat some common issues in mergers, perhaps boosting banks' appetite for mergers. For instance, it said it would recognize "badwill," which lets buyers book a profit if they buy a target for less than net-asset value, or book value, which is the difference between a firm's assets and liabilities.

Stocks Fall After Wild Session

Continued from page B1

ily.

The benchmarks finished the week in the red, halting a multiweek advance for the S&P 500 and the Nasdaq. The broad index fell 2.3% over the past five trading days, its biggest weekly decline since June. The Nasdaq fell 3.3% for the week, its worst performance since March.

FRIDAY'S MARKETS

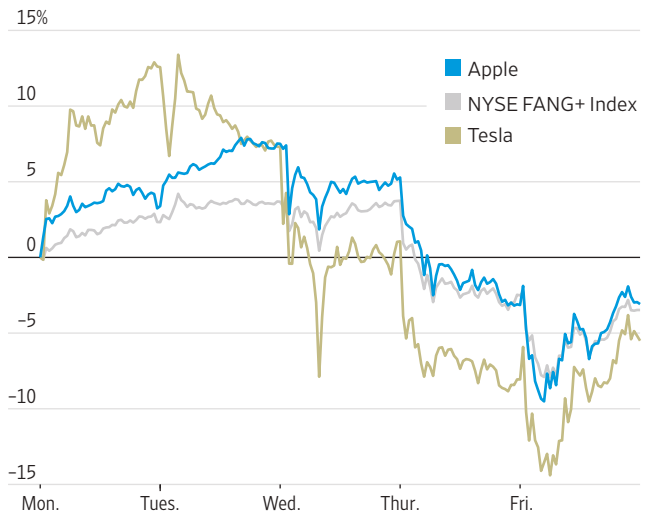
The Dow, meanwhile, dropped 1.8% for the week.

"The areas that have been punished the most in this selloff are the ones that benefited the most," said Justin Waring, an investment strategist in UBS Group's global wealth-management arm, of tech's retreat. "The market is still settling into what's a fair valuation of these companies."

Despite the recent declines, all three indexes remain up more than 50% from the lows of March, with the S&P 500 trading at the same level it was at just two weeks ago. Some traders said dynamics in the options market may be partly to blame for the volatility, pointing to a recent jump in trading volumes of options linked to the shares of the top tech stocks.

Japan's SoftBank Group bought options tied to billions of dollars worth of individual tech stocks, The Wall Street Journal reported Friday. Analysts say that move has turbocharged the tech sector, whose sheer size drives broader market swings. Their dramatic rally in recent weeks has pushed the stock market to new highs, but raised concerns of a dangerous unwind that could drag the market down with them.

Share-price and index performance this past week



Source: FactSet

For some on Wall Street, the tech selloff appeared to come out of nowhere.

"The drivers are a little bit unclear," added Mr. Waring.

The latest monthly jobs report seemed to factor little into Friday's trading session. The report, which showed U.S. employers added 1.4 million jobs in August, wasn't far off from economists' expectations.

"We are still moving in the right direction and the pace of the jobs recovery seems to have picked up, but it still looks like it will take a while," said Tony Bedikian, head of global markets at Citizens Bank.

Nine of the 11 sectors of the S&P 500 traded lower Friday, with industrial and financial stocks notching gains.

The Cboe Volatility Index, a gauge of expected turbulence in the S&P 500, declined 10% after Thursday's spike but remained near its highest level since July.

Among individual stocks, shares of Apple rose 8 cents, or less than 0.1%, to $120.96, recouping an earlier loss. Tech stocks that pared losses included **Microsoft**, which closed down $3.05, or 1.4%, to $214.25; **Amazon.com**, which slid $73.38, or 2.2%, to $3294.62; and **Facebook**, which fell $8.39, or 2.9%, to $282.73. All four stocks remain up sharply for the year, holding on to gains north of 35% since December.

Stocks also fell overseas. The Stoxx Europe 600 slid 1.1%. In Asia, Japan's Nikkei 225 closed down 1.1%, and China's Shanghai Composite fell 0.9%.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

JOE RAEDLE/GETTY IMAGES

A patient gets a nasal swab at a pop-up testing site in Pembroke Park, Fla.

The Pandemic Faces a Big Test

Fast, easy, accurate Covid testing will be the key to getting America rolling again

As fall arrives, American investors are fixated on two things: the eventual end of the Covid-19 emergency and how much stimulus the economy will receive until that happens. But science and common sense tell us that the pandemic won't simply be conquered from one day to the next. How long that interlude will last hinges largely on advances in diagnostic technologies.

After months of disruptions to daily life, there are signs of progress in returning to normal. Schools and universities are resuming in-person instruction in some areas. Even New York City announced this week that in-person schooling will resume this month, albeit after a delay, and New Jersey just allowed indoor dining. The stakes are high: fallout from the virus and lockdown policies cost trillions of dollars and millions of jobs.

But that reopening and the arrival of fall mean the U.S. will face new pressure points. The onset of flu season means that patients will show possible Covid-19 symptoms and need to be tested for it, whether or not another large wave of Covid-19 actually is circulating. That places even higher demand on an already strained lab network across the country.

It isn't just a matter of testing supplies, either: An invasive nasopharyngeal swab, which is the current standard for patients who feel sick or have been in close contact with a person who tested positive, is an effective way to test specific individuals, but its limitations make regular testing of large groups impractical. It must be administered by a health worker and sent off-site to a lab, a process which takes days to complete. Quicker, more convenient options are needed for applications like regular testing of students at an elementary school or screening cruise ship customers before embarking.

Two hot investment themes, pharmaceuticals and leisure, have rallied in tandem as optimism has risen about a solution. A basket of biotechnology companies involved in vaccines or therapies has added more than $100 billion in market value since March. Meanwhile, the S&P 500 Hotels, Restaurants & Leisure Index has rallied by more than 50% in five months. Just for good measure, a parallel basket of stay-at-home stocks such as Zoom Video Communications, Netflix and Peloton have lost little of their edge.

But if the reality is somewhere in between a resurgence of the virus or victory over it, then testing is the industry to watch. There are clear reasons for optimism: At the height of the pandemic, health workers were forced to deny many requests for tests. That situation is improving: Quest Diagnostics has reported 13.2 million cumulative Covid-19 tests performed since the start of the pandemic through the end of August; more than 10 million of those came after May. Those tests are also turning around more quickly: Quest said this week the average turnaround time is one to two days for high-priority patients and two days for all others. Back in July, the average turnaround time for reporting test results was more than two days for high priority patients and seven for the general public. What is more, doctors and nurses on the front lines now have months of experience in caring for Covid-19 patients.

True, therapies and vaccines are being developed at a breakneck pace. It is conceivable that a vaccine, or an effective therapeutic that can be administered outside of a hospital setting, will be on the market by year-end. Still, the need for testing won't go away even if a vaccine proves effective, safe and abundant.

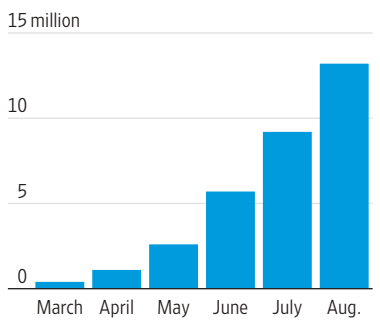
"As vaccines become available, we would anticipate continued surveillance testing to monitor and assess for both natural and vaccine-related immune response," Abbott Laboratories Chief Executive Robert Ford told Wall Street analysts in July. "The U.S. requires testing of six to 10 million people per day to contain and monitor the infection," Fluidigm CEO Chris Linthwaite says.

Fresh options can help. Food and Drug Administration regulators last week authorized a new test by Abbott for emergency use that can yield results in as little as 15 minutes. Regulators also authorized a new test developed by Fluidigm that uses saliva rather than a nasal swab. The clinical study associated with Fluidigm's submission to the FDA demonstrated 100% agreement between the saliva results and paired nasopharyngeal samples. Fluidigm's test returns results in several hours. Meanwhile, OraSure Technologies is developing a nasal-swab test that is potentially suitable for at-home use and could be ready this fall.

"The saliva tests in general are really going to fill a lot of gaps," says Rich Head, professor of genetics at Washington University Medical School in St. Louis. Those tests are useful due to relative ease of sample collection, a reduced burden on health care workers, and offer relief for a testing supply chain under stress due to the existing testing methods, he added.

Nosed Up

Cumulative Covid-19 diagnostic tests performed and reported by Quest Diagnostics



Source: the company

With stocks at all time highs and pricing in a rapid economic recovery, the benefits of a safe return to school and work are likely skewed toward Main Street instead of Wall Street. Vaccine developers with ebullient share prices could fall back to earth as the addressable market becomes more clear. "Stay-at-home" stocks could too.

Thanks to health care innovation, a return to normalcy for the United States might just be in the cards in the months ahead.

—Charley Grant

Bumble's Buzzy IPO Won't Sting Match

Investors don't have to go steady with just one

At long last, another dating app looks to be coming on the market. Its buzz shouldn't end investors' love affair with dating king **Match Group**.

Bumble is reportedly preparing for a public offering that would present another public alternative to Match, which owns dating apps Tinder, Match.com and OkCupid. Investors' love for Match has been requited in recent years, with shares rising nearly fourfold over the last three years, with impressive gains since lockdowns have made online dating all the more relevant.

But Bumble will need impressive growth prospects to turn investors' heads. The company has held its metrics close to the vest, but is widely seen as a solid competitor to both Tinder and Match's relationship app Hinge, with subscriber numbers likely falling somewhere between the two.

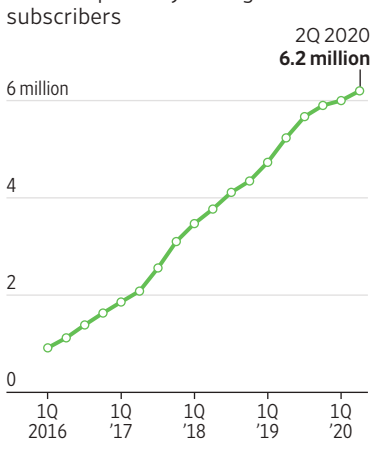
The Match growth story historically has been driven by Tinder's viral traction with average subscribers growing a whopping 90% year over year in 2017. That pace was decelerating even before the pandemic began, though, with subscribers growing just over 18% in the second quarter, down from nearly 39% in the same quarter of last year.

That could spell opportunity for Bumble which, like Tinder, is used by younger people, albeit those more focused on relationships than hookups. Bumble's key differentiator lies in the fact that females must initiate contact first. It also plays matchmaker in other ways, with other verticals Bumble BFF and Bumble Bizz intended for friendships and business networking, respectively—particularly attractive given current leisure and business closures.

Commentary from Match last month suggests Bumble's user trends are holding up. Match said that, as the pandemic took hold, it saw an increase in usage among younger users and females. That would bode well for Bumble since younger female users are a key demographic for the dating app.

Honeymoon Period

Tinder's quarterly average subscribers



Source: the company

Bumble says it saw a 20% increase in messages sent in the U.S. the week ended May 1 versus the week ended March 13, while Match said the average number of daily messages sent across its platforms was 27% higher during the month of April versus the last week of February.

A near-term Bumble IPO could very well be hot. Match's recent outperformance is proof that investors see dating apps as a defensive play, despite rapidly shifting economic conditions.

Over time, continued growth from Bumble will challenge Match to better monetize Hinge and its newer suite of global apps, especially if Tinder continues to slow. Like suitors, there will always be a subset of investors looking to trade up to the next best thing.

But the dating app market isn't "winner take all," according to Bumble investor Brian Feinstein, a partner at Bessemer Venture Partners. Match, for example, has said active daters are on roughly four apps at a time. Solid numbers from Bumble, therefore, shouldn't immediately diminish investors' love for Match.

—Laura Forman

OVERHEARD

Stock-market listings might look like alphabet soup, but companies, and especially exchange-traded funds, put a good deal of thought into what letters a buyer types into their brokerage's screen when purchasing it. Ideally, it should be memorable and descriptive.

If tickers were assigned randomly then various one, two, three or four-letter combinations would give you more than 475,000 possibilities. Now that some clever tickers are being recycled, though, one fund might draw precisely the wrong clientele.

Thursday saw the launch of the MSCI Kuwait ETF, which tracks equities in the petrostate. The ticker is the easy-to-remember KWT. But, until a few years ago, that was the ticker of the VanEck Vector Solar Energy ETF. Green energy did poorly, and the fund did even worse, competing against more cleverly-named FAN, TAN, GRID and ICLN.

While the new KWT doesn't invest in oil directly—most of the country's energy sector is state-owned—local business fortunes certainly hinge on the continued use of it. Oil is responsible for over 90% of Kuwait's export revenue according to the Organization of the Petroleum Exporting Countries.

An investor trying to do well while saving the planet might inadvertently invest in a fund that practically depends on greenhouse gases gushing.

JOBS: ANGUST MORDANT/BLOOMBERG NEWS; KUWAIT: EPA/SHUTTERSTOCK

A worker sanitizes a table at a New York restaurant with outdoor dining.

No Denying It: America Is Getting Back to Work

You can come up with caveats for why the August jobs report wasn't quite so good as it seemed on first blush. What you can't do is deny that it was a good report.

The Labor Department on Friday reported that the U.S. economy added about 1.4 million jobs in August—less than July's gain of 1.7 million but better than the gain of about 1.3 million economists expected. And the unemployment rate slipped to 8.4% from 10.2% a month earlier. Economists were looking for 9.8%.

Some of the job report's strength was due to the hiring of 238,000 temporary workers for the 2020 census, which will be unwound later. Private payrolls, which exclude government workers, rose by one million after adding 1.4 million in July. But it isn't as if economists were unaware of the decennial census when they came up with their estimates.

Growth was particularly strong in retail and restaurant jobs, two of the industries hit hardest by the Covid crisis. The continued gains in those sectors are encouraging given that they came about even as many state and local authorities grew more reticent about rolling back restrictions.

The drop in the unemployment rate, which is based on a separate survey from the one used for the payroll figures, was especially heartening. Jefferies economists note that this might in part be a reflection of self-employed or gig workers returning to work after enhanced unemployment benefits from the federal government expired at the end of July. But the decline came even as more people reentered the labor force—a dynamic that, all else equal, would push the unemployment rate higher.

Perhaps the biggest danger lurking in the good jobs report is that it could fuel mission-accomplished sentiments in Washington, diminishing the prospects for another round of fiscal relief that many Americans might still need. There were 11.5 million fewer jobs in August than there were in February, before the crisis took hold, and it seems unlikely that the job market will fully recover until a vaccine is widely available.

There are more unemployed people classified as permanently losing their old jobs—3.4 million in August versus 2.9 million in July—who won't be called back to work. Meanwhile, school has started, with remote and hybrid instruction plans putting constraints on many parents' ability to work.

It will take a lot more good employment reports for the job market to really be healthy again.

—Justin Lahart

考研资料：数学、英语、政治、管综、西综、法硕等（整合各大机构）
英语类：四六级万词班专四专八雅思等
财经类：初级会计、中级会计、注册会计、高级会计、税务师、会计实操、证券从业、基金从业、资产评估、初级审
公务员：国考、省考、事业单位、军队文职、三支一扶微信 2270291360
银行：银行招聘、笔试、面试
教师资格：小学、中学、教师招聘面试
建筑：一建、二建、消防、造价
法考：主观题、客观题
多平台网课：涵盖职场、办公技能、编程、文案写作、情感心理、穿搭技巧、理财投资健身减肥摄影技术等优质内容
精选资料：Excel 教程、PPT 模板、简历模板、PS 教程、PPT 教程、素描、烹饪、小语种、CAD 教程、PR 教程、UI 课程、自媒体、写作、计算机二级、钢琴、Python、书法、吉他、kindle 电子书、演讲.....持续更新中...
押题：提供考前冲刺押题（初级会计、中级会计、注册会计、一建、二建、教资、四六级、证券、基金、期货等等），麻麻再也不用担心我考不过了。
资料领取微信：1131084518
行业报告：20000 份+持续更新

英语四六级备考资料	计算机二级备考资料	150 所高校考研专业课资料
两小时搞定毛概马原思修近代史纲	高数(微积分)+线性代数+概率论	素描 0 基础入门教程
教师资格证全套备考资料	普通话考试资料礼包	书法教程微信 2270291360
大学生英语竞赛备考资料	大学生数学竞赛备考资料	1000 份各行业营销策划方案合集
挑战杯/创青春/互联网+竞赛资料	电子设计竞赛必备资料	街舞 0 基础入门教程
托福雅思备考资料	大学物理学科攻略合集	动漫自学教程
SCI 最全写作攻略	TEM4/TEM8 专四专八备考资料	教师资格证面试试讲万能模板
360 份精美简历模板	数学建模 0 基础从入门到精通	100 套快闪 PPT 模板
Vlog 制作最全攻略	超强 PR 模板	42 套卡通风 PPT 模板
PS 零基础教程微信 1131084518	PS 高级技能教程	63 套酷炫科技 PPT 模板
好用到极致的 PPT 素材	128 套中国风 PPT 模板	32 套 MBE 风格 PPT 模板
327 套水彩风 PPT 模板	295 套手绘风 PPT 模板	54 套毕业答辩专属 PPT
196 套日系和风 PPT 模板	82 套文艺清新 PPT 模板	57 套思维导图 PPT 模板
163 套学术答辩 PPT 模板	53 套北欧风 PPT 模板	34 套温暖治愈系 PPT 模板
118 套国潮风 PPT 模板	30 套仙系古风 PPT	126 套黑板风 PPT 模板
114 套星空风格 PPT 模板	192 套欧美商务风 PPT 模板	42 套绚丽暈染风 PPT
50 套精美 INS 风 PPT 模板	56 套水墨风 PPT 模板	137 套清爽夏日风 PPT 模板
98 套森系 PPT 模板	25 套简约通用 PPT 模板	记忆力训练教程
300 套教学说课 PPT 模板	123 套医学护理 PPT 模板	AE 动态模板微信 2270291360
毕业论文资料礼包	教师资格证重点笔记+易错题集	表情包制作教程
吉他自学教程（送 6000 谱）	钢琴自学教程（送 1000 谱）	区块链从入门到精通资料
2000 部 TED 演讲视频合集	Excel 从入门到精通自学教程	单片机教程
230 套可视化 Excel 模板	1000 款 PR 预设+音效	1000 份实习报告模板
手绘自学教程微信 1131084518	单反从入门到精通教程	人力资源管理师备考资料
英语口语自学攻略	粤语 0 基础从入门到精通教程	证券从业资格证备考资料
日语自学教程	韩语自学教程	PHP 从入门到精通教程
法语学习资料	西班牙语学习资料	炒股+投资理财从入门到精通教程
全国翻译专业资格考试备考资料	BEC 初级+中级+高级全套备考资料	大数据学习资料
SPSS 自学必备教程	Origin 自学必备教程	会计实操资料
LaTeX 全套教程+模板	EndNote 教程+模板	小提琴 0 基础入门自学教程
GRE 超全备考资料	200 份医学习题合集	司考备考资料

思维导图教程＋素材	20000 份行业研究报告	一级造价工程师备考资料

上万 GB 教学资料（均全套,非杂乱）免费领取微信 1131084518

《闪电式百万富翁》实战版+升级版

易经+道德经+易学名师全集+风水学+算命学+起名+++等等（全套 1000 多 GB）

心理学+NLP 教练技术+精神分析+亲子家庭教育+催眠+++等等（更新超 2000GB）

大学-已更新至 9333 个课程+高中+初中+小学-全套资料（超过 2 万 GB）

陈安之	曾仕强	马云	杜云生	翟鸿燊	刘一秒	俞凌雄
王健林	余世维	雷军	周文强	安东尼罗宾	董明珠	李嘉诚
徐鹤宁	冯晓强	李践	刘克亚	罗伯特清崎	戴志强	李伟贤
苏引华	史玉柱	李强	俞敏洪	杰亚伯拉罕	周鸿祎	唐骏
梁凯恩	陈永亮	傅佩荣	贾长松	易发久	李彦宏	湖畔大学
李开复	聂枭	悟空道场	魏星	姬剑晶	其他名师全集	其他资料下载
王兴	王智华	智多星	陈文强	周导		微信 2270291360
泡妞	撩汉	泡仔	房中术	性福课	驻容术	泡妞撩汉性福合集

注：太多了，无法全部一一列出。。。

全套专题系列【微信 1131084518】

记忆力训练	形象礼仪	健康养生	企业管理	沟通技巧
演讲与口才	经理修炼	MBA 讲座	时间管理	战略经营
企业文化	销售心理	管理素质	国学讲座	执行力
团队管理	领导艺术	员工激励	潜能激发	谈判技巧
绩效管理	薪酬管理	43 份直销制度	电话销售	人力管理
客户服务	创业指南	市场营销	餐饮管理	保险讲座
品牌营销	酒店管理	汽车 4S 店	众筹资料	销售技巧

兴趣爱好：	钓鱼教程	魔术教学	炒股教学	美术教学	书法教学
音乐乐器：	萨克斯教学	电子琴教学	小提琴	古筝教学	钢琴教学
	吉他教学				
体育运动：	篮球教学	足球教学	羽毛球教学	兵乓球教学	太极拳教学
	围棋教学	高尔夫球			
生活实用：	插花教学	茶艺-茶道	唱歌教学	单反相机摄影	毛线编织
	小吃+美食				
语言学习：	英语				
电脑 IT：	办公 office	PS 美工教学			

暗号：666

免费领取资料微信

1131084518

微信1131084518

撩汉liaohan.net

最好资源zuihaoziyuan.com

START YOUR FINANCE

起点财经，网罗天下报告